

# **Contents**

- 3 Chairman's Report 2013
- 5 Objectives and mission statements of ANNA
- 6 General meetings ANNA administrative review 2013
- 13 ANNA Service Bureau report for 2013
- 14 Securities business and state of ISIN implementation worldwide
- 16 Allocation of ISIN for new financial instruments
- 19 Working Groups and Task Forces
- 25 List of members by COUNTRY as per May 2014

# **Appendices**

- 29 A ISO 6166 an outline of the standard
- 30 B ANNA Guidelines for ISO 6166, Version 11, November 2011
- 38 C Geographical division of countries among substitute agencies as per May 2014
- 48 D ISO 10962 outline of the CFI-(Classification of financial Instruments-) Code

Dear ANNA Members and Partners.

2013 marked five full years since the collapse of Lehman Brothers – an event that almost tipped the global economy into free fall. Since the occurrence of this event, global recovery has been slow and for large segments of time, moved in the opposite direction of the hoped for recovery. For those that are more optimistic, 2013 did show some small signs that perhaps we may have turned the corner and the overall global economy will continue in positive territory.

The big financial event of 2013 turned out to be less of an impact than had originally been foreseen. In May, Ben Bernanke, the then Chairman of the US Federal Reserve, hinted that policymakers could start to unwind the huge \$85 billion per month bond-buying stimulus. Investors panicked as stock market and bond prices plunged in what was termed the 'taper tantrum'. The reality though was a very modest \$10 billion a month reduction of the stimulus - which sent US Market soaring and had positive spill over effects for many other global financial markets. Unfortunately, the economies of Brazil, Turkey, India, Indonesia and South Africa faced the biggest impact of investors' tapering paranoia - as the value of their currencies were heavily impacted as foreign investors withdrew funds from their economies.

China's economy was deemed too big to be impacted by the US tapering plans. China remained focused on maintaining growth and the posted full-year growth was 7.7%, just slightly above market expectations of 7.6% - which is the slowest pace since 1999. The year also witnessed a US Government shutdown over the budget – the first partial government shutdown in 17 years. It impacted nearly 700,000 federal workers for 16 days and is cited as causing 'completely unnecessary damage' to the world's largest economy – a cost estimated at \$24 billion.

For ANNA, its members and their integral roles in the global financial marketplace – 2013 can be summarised as a period where we were putting in place all the necessary preparatory elements to proceed to the next

stages in ANNA's growth, evolution and future global positioning.

Below I summarise some of the main topics that the ANNA membership and the Board of Directors put focus on during the course of 2013:

- Strategic planning work continued within the ANNA Service Bureau (ASB) Technical Committee, preparing for the new ASB 2014 record release. This included reviewing and agreeing upon the new ASB data record + associated elements (existing and new) which will be launched in late 2014. There are a number of changes that will impact the members, yet these are key to ensuring improved technical and data quality to the ASB clients;
- ANNA continued to focus on and contribute to the evolution of the ISO 17442 Legal Entity Identifier (LEI) standard, to promote ANNA's federated model and the value added benefits of our model and the National Numbering Agencies (NNAs). With the increasing level of interest in this standard from within the ANNA membership, ANNA created a dedicated Working Group to share best practices amongst NNAs that have already been or seek to be appointed as LEI Local Operating Units in their jurisdiction of responsibility;
- ANNA's continued development and application of the Membership and Partner
   Guidelines has continued to bring a strong results by ensuring membership and partner compliance in key areas with clear positive impacts being realised according to feedback from the ASB operators;
- The revision of the ISO 6166 standard, which began a few years ago, was concluded. The proposed Final Draft International Standard (FDIS) was unanimously endorsed by the SC4 members and published by ISO in July. Formal market adoption is planned for mid-2014 due to the need to create specific rules on ISIN assignment practices across all NNAs:
- Excellent progress has been made with the revision of the ISO 10962 (CFI) standard through Working Group 6 and we anticipate endorsement of the key findings will be

# **The ANNA Board of Directors**

Chairman: Vice Chairman: Executive Secretary: Treasurer:

**Marketing Director:** 

Mr Dan Kuhnel Mr Uwe Meyer Ms Emma Kalliomäki Mr György Dudás Mr Martín Paladino

Euroclear Bank Hong Kong Branch
WM Datenservice Germ
London Stock Exchange United
Keler Hungs
Caja de Valores Argen

Germany United Kingdom Hungary Argentina voted on in early 2014. Due to the extended scope and inclusion of derivatives - a time limit extension was granted by ISO for the work to be completed;

- Within the dedicated work of WG14, revisions of the ISO 18773 and 18774 standards where completed which includes the concept of merging the two standards into a single, more comprehensive standard encompassing both abbreviations and short name characteristics. ANNA remains a viable candidate to be appointed as the Registration Authority when the standard is published;
- The 'visibility' and 'promotional' efforts that the Board initiated in 2012 came to fruition during the course of 2013. The ANNA Board successfully selected two external agencies to work in close cooperation with the ANNA Board. One to focus on representation of ANNA and its members' work in external conferences/forums and the second to be a dedicated public relations officer to handle press relations to assist the Board with the development of a revised Public Relations strategy for the Association;
- Assessments continued on ANNA's tax status in Belgium, our governing language and other practical running matters; with our external provider (KPMG Belgium). This work was close to being finalised at the end of 2013 and the Board will present our findings to the members at the spring 2014 AGM:
- I also would like to make note of the efforts put into supporting the ISO Standard review efforts of the SC4 through the Chairman's Advisory Group and TC68 through the Advisory Group for Registration Authorities; and
- Lastly, in respect of the ANNA Board composition, the ANNA members were pleased to welcome the re-election of the London Stock Exchange to the open Board seat at the June AGM.

I also take this opportunity to share the new members and partners that joined ANNA in the course of 2013. We look forward to further enhancing our working cooperation with them.

- Bourse Regionale des Valeurs Mobilieres (Cote d'Ivoire) – Full member
- Qatar Financial Markets Authority (Qatar)
   Partner
- Top-X Stock Exchange (Seychelles) Partner
- Bolsa de Valores Nacional Guatemala (Guatemala) – Full member
- Mozambique Stock Exchange (Mozambique) Partner

These additions brought the composition of the Association at 2013 year-end to 84 full

members and 31 partners representing 122 countries.

I am certain that 2014 will continue to present challenges to the ANNA Board, the ANNA Service Bureau, our dedicated Working Groups and Task Forces - as we continue to increase our focus on data quality and accuracy related matters and continue our dedicated efforts to ensure the Association evolves and continues to meet the requirements of all financial standards users.

I look forward to the challenges that are presented through 2014 and beyond.

Yours sincerely

Dan Kuhnel

# **Chairman of ANNA**

4

# **Objectives:**

# 1. Global promotion of ISO standards under ANNA's Control as Registration Authority

- Give assistance to members
- Promote National Numbering Agencies (NNAs) involvement
- Give assistance and support to market participants with regards to standards
- Full ISIN coverage where no NNA exists
- Support ANNA membership
- Monitor ANNA members rights and obligations
- Define role of Partners and Substitute NNAs
- Develop marketing strategies and increase visibility of ANNA

# 2. Make available

- International Securities Identification Number (ISIN) allocation according to ISO Standard 6166
- Classification of financial instruments (CFI) allocation according to ISO Standard 10962
- Dissemination of ISIN and CFI through NNAs and ANNA Service Bureau (ASB)
- Products of the ASB: ISIN\_Access (Look-up service) and ISIN\_db (Daily datafeed)

# 3. Quality

- Develop and proactive maintenance of ISIN- and CFI-guidelines
- Monthly reporting by ASB and other statistical information
- Assure timeliness / accuracy / availability

# 4. Committed to work with the financial industry

- ISIN- CFI- guidelines
- Interaction of ANNA with the external world

## Mission of ANNA:

ANNA (the "Association of National Numbering Agencies") is a global industry association, with a presence in excess of 120 countries, comprising a membership of Central Banks, Central Securities Depositories, Data Vendors, Regulators and Stock Exchanges.

# **Mission Statement**

We are committed to providing actionable global ID and reference data products and services to global market participants, including Regulators and the financial services industry to uniquely identify, classify and describe entities and financial instruments.

We proactively promote, implement and maintain standards for entities and related financial instruments and make related information available in a uniform and accurate structure for the benefit of global markets and the securities industry as a whole.

Our federated model uniquely positions us as the leading association able to offer local market expertise to the global community.

# General Meeting - ANNA Administrative Review 2013

ANNA Annual General Meeting, Rome on June 6 & 7, 2013

The Chairman, Mr Dan Kuhnel, opened the meeting, welcomed the delegates and thanked the Banca d'Italia for hosting this General Meeting.

Attendance consisted of 52 ANNA members and 23 additional members represented through Powers of Attorney. This represented an attendance rate of 90.4%; sufficient to establish the necessary quorum.

A warm welcome was given to all delegates, partners and guests by Mr. Sandro Appetiti, Manager Director IT Resources and Statistics of Banca d'Italia. He stated it was an honour to host a General Meeting and highlighted the importance of standards for the smooth functioning of markets. As a Central Bank, he confirmed standards are extremely important for preparing statistics and fulfilling reporting obligations to the European Central Bank.

Mr Appetiti also commented on ANNA membership providing members with the opportunity to be kept informed of standards development, for example, on LEI progress. He also mentioned the unique role of an NNA and the function within the market to collect timely information direct from issuers.

Additionally, Mr Claudio Impenna, Banca d'Italia, Manager Markets and Payment Systems Supervision Department provided an overview and his personal insight on current developments in the Italian Sovereign bond markets.

## **Chairman's Report**

Mr Dan Kuhnel provided an overview of the status of action items resulting from the General Meeting in Vietnam as well as the comments received via feedback forms. The Chairman continued with a summary of the activities of the ANNA Board during Q1/2 2013, such as Board, ISO and industry related meetings. Among other items, key areas of focus for the Board were outlined as follows –

- Strategic planning related to the ANNA Service Bureau 2013
- Selection of an external agency to develop, define and coordinate ANNA's PR strategy
- Follow-up on other ISO Registration Authority Agreements (e.g. for ISO 10962 CFI)
- Continuing work on assessment of relocation of the legal domicile of ANNA

# **Financial Report 2012**

Mr. György Dudas, as ANNA Treasurer, presented an overview of the financial documents sent to members in advance of the meeting for the Financial Year 2012, including the auditors report.

Resolutions were unanimously passed accepting the audited financial figures of ANNA for the financial year 2012, the auditor's report, to give quitus to the ANNA Board, as well as confirmation to conclude an audit agreement with KPMG for years 2013-2015.

# Possible relocation of ANNA and related matters

Emma Kalliomaki, ANNA Executive Secretary, summarised the concerns which led to considerations about a possible relocation of ANNA to another jurisdiction such as the uncertainty about ANNA's tax status, language and practical issues.

As a result, the ANNA Board asked KPMG Belgium for a quote and recommendations covering the concerns raised. The key items of the assessment by KPMG were presented as well as a comparison of the potential jurisdictions (Ireland and Switzerland). Two potential ways forward were identified by KPMG: dissolution & liquidation vs. migration & transfer of seat.

The analysis to date did not include any details on potential impacts on the members and questions were raised on this element but would be raised to KPMG.

# **Membership Matters**

## Membership Guidelines - Update

Martin Paladino, ANNA Marketing Director, provided the background to Guidelines which were introduced and endorsed at the General Meeting in Jordan in December 2011. Following a further review of the Guidelines by the ANNA Board, a proposed amendment in relation to eligibility of candidates for election on ANNA and ASB Boards was presented for agreement by the membership for. The resolution was voted positively with one abstention.

# Non-compliant NNAs – overview and actions taken

An update on the status and actions taken regarding non-compliance was presented by Emma Kalliomaki. Areas of review are delivery of annual refresh master file, daily upload of ISIN codes to ASB, CFI allocation and the attendance at General Meetings. Recent focus has also been placed on compliance of Partners and their transition to Membership.

# **Application for full membership**

An application for full membership was received from Bourse Régionale des Valeurs Mobilières from Cote d'Ivoire representing eight UEMOA countries who had been an ANNA Partner since 2009. The application by UEMOA was unanimously endorsed by the membership.

# **Applications for partnership**

Two applications were received for partnership by Qatar Financial Markets Authority and Trop-X stock exchange (Seychelles). Both applications were unanimously endorsed by the membership.

As a result of the applications, the ANNA membership now stands at 84 full members and 31 partners representing 122 countries (UEMOA representing several countries).

ANNA Service Bureau - Operators' Report (Quality matters) / Report on ASB 2013 status and Report by ASB TC Chair
Scott Preiss and Nourredine Yous, representing the ASB Operators, combined presenta-

ing the ASB Operators, combined presentations on ASB quality issues as well as plans and schedules for the new ASB 2013.

It was noted that efforts by the Board on membership non-compliance matters had resulted in a positive impact on provision of annual masterfiles, increased daily updates being received as well as an improvement in the CFI gaps by the members.

In relation to ASB 2013, primary focus will be related to technical and quality issues which will not impact the ANNA members and partners. However, ASB 2014 which will result in changes to the ASB data record will impact the members and will be communicated by August 2013. All NNAs will be involved in testing for the 2014 release to be prepared for day 1. The 2014 release is planned for the 2nd half of 2014.

Questions were raised regarding the inclusion of LEI in the ASB record such as, sourcing of LEIs and the population on non-issuer/financial instrument related LEIs. As ANNA's role is related to financial instruments and their issuers/guarantors, LEI will only be collected for these entities.

# **Election of one Board member**

Two ANNA members received sufficient nominations for the open seat on the ANNA Board. These two entities were the London Stock Exchange (United Kingdom) and the Central Securities Clearing System Plc (Nigeria).

Following a short introduction by both candidates and a closed ballot, London Stock

Exchange represented by Ms Emma Kalliomaki was re-elected for another 3 year term i.e. until end of the 1st General Meeting 2016.

Additionally, Markus Heer, Vice Chairman of ANNA, informed the delegates that due to internal commitments at WM Datenservice he will hand-over his board position to Uwe Meyer for a period of approximately one year. This has been agreed in advance by the other Board members in accordance with the ANNA Articles.

# Status and implementation of ISO Standards

ISO 6166 (ISIN) incl. status on ISO 6166 revision and on ISO Registration Authority Agreements – other than ISO 6166 After providing some background on the revision process of ISO 6166 as well as on the changes, Dan Kuhnel advised that the new version of ISO 6166 standard is expected to be published in mid June 2013. As soon as published the members will be notified and the FDIS will be available in the member's area on the ANNA website.

An update was also provided on the latest status on the RA Agreements for ISO 10962 (CFI) and ISO 18773/18774 (FISN). The main open item relates to the Schedule A which will have to be drafted by the ISO WG responsible for the revision of the standard, not by the RA (ANNA).

A short presentation was also given by Scott Preiss, representing CUSIP Global Services (USA), on a potential provider for numbering of commodities. This alternative is aimed at NNAs not having capabilities for commodity numbering and will be further assessed by the ANNA Board.

# ISO 10962 (CFI – Classification of Financial Instruments)

Emma Kalliomaki as the convenor for ISO TC68/SC4/WG6 provided details on the current status of discussions in with regards to the revision of ISO 10962. Due to the extended scope and inclusion of derivatives, a further time limit extension will be requested for submission of the DIS.

# ISO 18773/18774 (FISN – Financial Instrument Short Name) and AIFI (ANNA Issuer and Funds Identifier)

Oscar Garcia as convenor of ISO TC68/SC4/WG14, gave a presentation on the current status of FISN and the progress. A ballot on a new DIS version should be initiated very soon to avoid cancellation of the project by ISO.

ISO 10383 (MIC – Market Identifier Code) A short overview on the changes in the new version of the MIC standard was provided. The main new element is the categorisation of Operational and Segment level MICs - which was a requirement from European regulation. Additional attributes have been introduced on the monthly published MIC list such as creation/modification date, description of market and segment, as well as an Operational / segment indicator.

New registration procedures will be introduced which are currently in the ISO voting process

# TC68 AGRA (Advisory Group on Registration Authorities)

A presentation was given, by Dan Kuhnel, on the objectives and composition of the group as well as an overview of the recommendations that came out of the work of the group. The main focus of discussions was related to SWIFT and not to ANNA.

Currently the recommendations do not have an impact on ANNA or its members and also still require ISO endorsement.

## **Legal Entity Identification**

A presentation was given by Markus Heer, ANNA Vice Chairman, which included the background of entity identifiers and development of the LEI standard ISO 17442.

It was recommended that NNAs should act to inform their markets on this important global initiative by market participants which could be done, by example, through reaching out to local banking and industry associations.

Details were provided of the ROC website (www.leiroc.org) where information on the initiative is also available.

Given the increased interest by NNAs on this matter, there could be justification for the formation of an ANNA Task Force or Working Group. The Board will discuss and come back to the members

# **Marketing activities**

An overview of the historical aspects and recent activities related to ANNA marketing was presented by martin Paladino. A new aspect was the s the split of marketing activities into Institutional Marketing (to be done by the ANNA Board) and Commercial Marketing (by the ASB Operators).

# Reports from Working Groups, Task Forces and Regional Groups

WG1 – Assisting Emerging Markets
The membership was informed about new members for ANNA; prospects for 2013/2014 are Andorra, Cambodia and Curacao. A possible hand-over of numbering function is

expected from the Philippines Stock Exchange to the Securities and Exchange Commission, and a change of membership status is also expected from the Guatemala NNA, who is intending to apply for full membership in the next GM.

It was also mentioned that a workshop would be held at the next GM focusing mainly on operational and practical matters faced by members and partners.

# WG2 – ISIN Quality and Guidelines Oscar García as convenor of WG2 provided an overview of the topics covered related to guidance on ISIN allocation, review of ISIN allocation rules, and NNA's queries. The current focus is to ensure the guidelines are aligned with the new version of ISO 6166.

The WG2 work is reflected in the ISIN Uniform Guidelines, which are a living document in constant review. The current version (11th version – November 2011) is available in the ANNA website. Members were reminded that WG2 is always available to provide any assistance required by the ANNA members regarding ISIN allocation matters.

TF20 (Implementation of new standards)
Nourredine Yous, TF20 convenor, reported that TF20 is currently working on the abbreviations directory for FISN, and waiting the results of the work of TC68/SC4/WG14. It was highlighted that T2S is putting a lot of pressure on implementation of this standard for reporting from CSDs.

Regarding entities identification standards, NY mentioned that there are currently many entity identification projects around the globe and advised that the IGI is still on hold. ANNA will have to decide if we want to implement the AIFI or not. This will be discussed first among the TF20 members.

# Regional Groups

ALARG (ANNA Latin America Regional Group) Juan Carlos Mariano, representing Caja de Valores (Argentina) as the ALARG chair, gave a presentation including both historic aspects and the latest events of the Regional Forum.

With the incorporation of the Central Bank of Uruguay to the ALARG group, full NNA coverage was gained in the Region.

AMEDA (African and Middle East Depositories Association)

Dr Tarek Abdel Bary, representing MCDR Egypt, spoke of the key topics of discussion, included CPSS IOSCO Principles, Legal Entities Identification and OTC derivatives, among others.

APARG (Asia-Pacific Regional Group)
A presentation was given by Dan Kuhnel on the formation of an Asia-Pacific regional forum to mirror the ALARG success within ANNA. An overview was given on the background, the objectives, the Terms of Reference as well as the proposed composition of APARG East and West as new ANNA Regional Groups.

The proposed membership composition was presented, highlighting that this was an initial idea, based on time zones of the involved countries, but this was not definitive or mandatory. The final composition of each group should be decided by the members NNAs themselves.

Following the presentation the resolution to proceed with creation of two new ANNA Regional Groups was unanimously endorsed by the members.

## **Next meeting**

Ms Zazil Miranda from Indeval Mexico invited the Membership to attend the next Extraordinary General Meeting in Cancun on 14-15th November 2013 and Workshop 13th November 2013.

# ANNA Annual General Meeting, Cancun/ Mexico on November 14 & 15, 2013

The Chairman, Mr Dan Kuhnel, opened the meeting, welcomed the delegates and thanked the Indeval for hosting this Extraordinary General Meeting.

Attendance consisted of 29 ANNA members and 41 additional members represented through Powers of Attorney. This represented an attendance rate of 83.3%; sufficient to establish the necessary quorum.

Mr Arturo Navarro, Chief Operation Officer - Capital and International Market of Indeval, gave a warm welcome to all ANNA delegates and partners, noting the honour for Indeval to host the Extraordinary General Meeting. A presentation was provided on Mexican banking system as well as on the systems used by Indeval and the Mexican Stock Exchange. An emphasis was placed on the importance of standards for the smooth functioning of the markets. Mr Navarro closed his presentation by wishing the delegates a successful meeting.

An industry presentation was given by Eduardo Jallath, Chief Architect for Financial System Information, Banco de México (Central Bank of Mexico) on the current status of the LEI introduction in Mexico along with his personal viewpoints on the subject. The

focus of his presentation was to outline the implications of the LEI on non-financial entities, financial intermediaries, regulatory authorities, international organizations and other participants of the financial system. Mr Jallath advised that economies of scale also need to be taken into account when considering the need to establish a local pre-LOU.

# **Chairman's Report**

Mr Dan Kuhnel provided a summary of the status of action items resulting from the General Meeting in Rome as well as the comments received via feedback forms. The Chairman continued with a summary of the activities of the ANNA Board during Q3/4 2013, such as Board, ISO and industry related meetings. Among other items, key areas of focus for the Board were outlined as follows –

- Finalise ISO Registration Authority Agreement template with ISO C/S (for ISO 10962, 18773 and 18774)
- Further promotion of ANNA, its missions and areas of responsibility vis-à-vis external parties
- Continued information sharing on LEI develops in the global marketplace
- Launch of ASB 2013 upgrades by ASB Operators and continued preparation of ASB 2014 upgrades
- Continued work on assessment of relocation of the legal domicile of ANNA

# **Financial Forecast 2014**

The ANNA Treasurer, Mr. György Dudas (GD), highlighted some particularly important items from the Financial Forecast. Although most of the actual figures remain similar versus the forecast that was presented for 2013, additional items had been added in relation to marketing and PR activity such as hiring of N Yous to support the ANNA Board by representing ANNA in some external conferences and hiring of Clearview.

In relation to the Belgian tax case, the procedures will be reviewed by our new auditor KPMG and the figures for 2014 will have to be in line with any newly adopted procedures.

The resolution for forecast of 2014 was unanimously accepted.

# Possible relocation of ANNA and related matters – status

Emma Kalliomaki, ANNA Executive Secretary, provided a summary of the history of the issue as well as the actions taken to date to further analyse ANNA's options. An impact analysis was provided on the two scenarios of dissolution & liquidation vs. migration & transfer of seat leading to the conclusion that the selection of Switzerland with the legal form of an Association is the only potential choice for

9

relocation of ANNA but it is necessary to assess the ultimate financial impact or benefit on ANNA as a result of remaining in Belgium as a company, or relocating to Switzerland as an Association.

KPMG has been tasked to prepare a 5 year forecast for comparison of both Belgium and Switzerland factoring the respective costs and taxes for each location. The resolution to proceed with preparation of migration of ANNA to Switzerland was voted positively with three abstentions.

# **Membership matters**

# Non-compliance & Termination of Membership

An overview was provided, by Emma Kalliomaki, on the different areas of Membership and Partnership non-compliance being monitored by the Board. Partners which still require undertaking the transition to full Membership status have been approached as well as a continued focus on provision of ISIN and CFI data to ASB. Additionally, reminders are being sent to Members at risk of non-compliance due to lack of attendance at General Meetings.

An overview was also given on the escalation process for member suspension as an introduction to the special case of the Philippines, whose membership had been suspended for 2 years

Following the re-establishment of communication with the Board, no solution on ISIN assignment could be reached. Therefore, following confirmation with the Philippine Stock Exchange, the Board proposed to terminate their membership. It is anticipated that the local Regulator may become the NNA at a later stage. The resolution was accepted with four abstentions.

# Application for full membership

An application for full membership was received from Bolsa de Valores Nacional, S.A. Guatemala, who has been an ANNA Partner since 2009. The application by Guatemala was unanimously endorsed by the membership.

# Applications for partnership

An application was received for partnership by Mozambique Stock Exchange. The application was unanimously endorsed by the membership.

As a result of the new applications and the termination of one full membership position, the ANNA membership remains at **84 full members** and **31 partners** representing **122 countries** (UEMOA representing several countries).

# ANNA Service Bureau – Operators' Report (Quality matters)

ASB Technical Committee Chairperson Report Elena Ulianova, current ASB Chair, outlined the current focus of the ASB being the ASB Release October 2013, the requirements and the implementation matters for the ASB Release.

Operators Report on ASB quality matters
Scott Preiss gave a presentation with volume
statistics as well as the core on-going quality
issue on issuer and instrument data. Data
quality related customer complaints continue
to be the main concern with an example being
inaccuracy and incompleteness in the Issuer
Name field. On a positive note, CFI gaps are
reducing.

Presentation closed with an overview of current customers as well as an overview on the usage of the ASB website.

ASB 2013 release and planning for ASB 2014 On behalf of the ASB Operators, Nourredine Yous introduced the concept of the new ASB database with four elements – issuer data, security data, trade data and register data.

New functions are being planned as well as consideration of alternate file formats for file submission. It was agreed that the ASB 2014 release will be implemented on a Big Bang basis with a mandatory testing phase requiring the involvement of all NNAs. The 2014 release will have technical and data content changes. Although it may not be possible to have all functionality at go-live, the new data structure will be implemented.

A questionnaire relating to data content will be prepared by the ASB Technical Committee and will be sent to all ANNA members and partners. Each NNA should designate a Project contact point for the ASB Operators to liaise with in the lead up to the implementation of the ASB 2014 release.

# Status and implementation of ISO Standards

ISO 6166 (ISIN) incl. status on ISO 6166
revision and on ISO Registration Authority
Agreements – other than ISO 6166
Following a summary of the background on the revision process of ISO 6166 standard as well as on the changes between 1st and 2nd DIS versions of this standard, Dan Kuhnel informed the membership that the new version of ISO 6166 standard was formally published by ISO in July 2013. Adoption by ANNA, and thus the NNAs, is still pending as clarification work needs to be completed under ANNA WG2.

In relation to the RA Agreements for ISO 10962 (CFI) and ISO 18773/18774 (FISN), a summary of the recent new aspect was provided. Essentially, after discussions with N Yous in his function as SC4 Chairman, ISO C/S are now considering if the ISO 10962, 18773 and 18774 standards require an RA or a Maintenance Agency. The ANNA Membership will be kept updated should any further 'material' changes to the template be proposed by ISO C/S.

In addition to the above, for the FISN standard, ISO CS has also proposed to merge both standards into a single standard - ISO 18774, i.e. and cancel ISO 18773 (abbreviations). For CFI ISO 10962, ISO CS have stated that the Category, Group and Attribute codes should remain in the standard and cannot be removed into an external code list. These items will be raised for discussion at the next Board meeting.

The members voted positively with two abstentions resolving the ANNA Board to proceed with the execution of the revised RA Agreement with ISO, for any future appointment as an RA.

# ISO 10962 (CFI – Classification of Financial Instruments)

An overview was provided, by Emma Kalliomaki, on the current status of the revision. Key changes include a broadened scope with derivatives as new category and structured products being merged into existing categories) and the introduction of a new category for the investment schemes replacing use of 'EU'.

# ISO 18773/18774 (FISN – Financial Instrument Short Name) and AIFI (ANNA Issuer and Funds Identifier)

Oscar Garcia gave a presentation on the FISN structure (incl. examples), the current status of FISN. WG14 are preparing the standard for DIS submission.

# TC68 AGRA (Advisory Group on Registration Authorities)

A presentation on the objectives, composition of the group as well as an overview on the recent activities of the group was provided by Dan Kuhnel. A White Paper prepared by the AGRA was reviewed by ISO C/S. As this item remains work in progress, no clear view on the final outcome could be provided.

# Legal Entity Identification & Standards Advisory Group (SAG)

An update was provided, by Emma Kalliomaki, on the status of the Global LEI System (GLEIS) and developments since July 2013. The next steps will be the appointment of the Board of Directors of the GLEIF (Global

LEI Foundation) which will be responsible for the establishment of the Central Operating Unit. In addition, recommendations for the CES are being elaborated for 5 work streams to standardise practises among the pre-LOUs.

A summary was also provided on the role and status of the ISO TC68 SAG which was established based on a resolution taken at the May 2013 ISO TC68 meeting. The SAG drafted a response to the Committee on Evaluation and Standards (CES) on the minimum requirements for standards in the interim phase of the Global LEI System (GLEIS). Although the SAG has completed their initial task it will remain available for future requests of the ROC or the CES.

# **Marketing activities**

A presentation was given by Martin Paladino on ANNA's marketing activities; outlining in the first part some historical aspects and providing an overview of ANNA's values. The current focus has been developing a public relations campaign to increase ANNA's visibility. Two external parties (Intermediaction and Clearview Associates) were hired with defined areas of activities.

Activities included the representation of ANNA by Mr Nourredine Yous at WFIC in Lisbon and PR and Marketing strategy program drafted by Clearview.

# Reports from Working Groups, Task Forces and Regional Groups

WG1 – Assisting Emerging Markets
Regarding potential new members of ANNA,
further prospects for 2014 and onwards are
Andorra, Cambodia and Curacao. New contacts
have also been established with the Maldives'
regulator indicating that the CSD would be
interested to become an NNA and ANNA Partner.

It was also mentioned that a workshop will be organised for November 2014, prior to the Extraordinary General Meeting focusing mainly on operational and practical matters faced by members and partners.

WG2 – ISIN Quality and Guidelines
Oscar García as convenor of WG2 provided
an overview of the WGs efforts, the planned
Guideline amendments, as well as on the
potential changes identified resulting from
the new version of ISO 6166.

The next version of the ISIN Guidelines will be proposed at the next General Meeting in May. The adoption of the new version of the ISO 6166 standard goes in line with the adoption of the new version of the ISIN Guidelines. WG5 (LEI)

Uwe Meyer provided an update on behalf of the convenor of WG5, Mr Niels Hougaard. Details were given on the discussions among the WG5 members as well as an outline of the definition of the LEI, the responsible entities for assignment and the role/support provided by ANNA; such as the establishment of WG5 to serve as a platform for members and also liaising with the ROC.

TF20 (Implementation of new standards)
On behalf of Nourredine Yous, a short verbal report was given by Uwe Meyer. The convenor plans to call for a meeting to discuss possible next steps for the FISN standard as well as on the potential creation of an identifier for issuers (AIFI) as was discussed in previous ANNA GMs.

# Regional Groups

New proposal for African and Middle East Regional Group (AMERG)

Uwe Meyer, ANNA Vice Chairman, provided an overview of the aim of the ANNA Board is the formation of an African and Middle East regional forum to mirror the ALARG/APARG successes within ANNA.

Notifications of the new AMERG proposal were sent to the identified members and 8 positive answers were received with no negative responses. The resolution for creation of a new ANNA Regional Group (African and Middle East Regional Group - AMERG) was unanimously agreed.

ALARG (ANNA Latin America Regional Group)
A presentation on both historic aspects and
the latest activities of ALARG were presented
by Juan Carlos Mariano.

APARG (Asia-Pacific Regional Group)
Dan Kuhnel, as initial Regional Manager for both groups, provided an overview of the structure and recent activities of the groups. Initial actions were taken to support two NNA's activities in their local market linked to ISINs being provided to the ASB for Gov't debt securities in their local market.

# Appointment of Nomination Committee for ANNA Board and ASB TC election spring 2014

The Nomination Committee was appointed for the spring meeting 2014 where the ANNA Board seat currently held by Dan Kuhnel is up for election. n. In addition the seats held by NSD (Russia) and CNMV (Spain) on the ASB Technical Committee are also up for election.

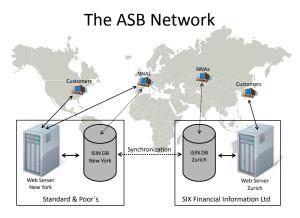
# **Next meeting**

On behalf of Icelandic Securities Depository Ltd, the membership was invited to attend the next Ordinary General Meeting 22nd-23rd May 2014, to be hosted in Reykjavik.

Emma Kalliomaki **Executive Secretary** 

The last year had become a very intensive and productive for the ANNA Service Bureau (ASB). Supporting a standard activity directed at ISIN and CFI codes maintenance the ASB together with the ASB Technical Committee (ASB TC) continued a very important work that had been focused on improving a quality of the data stored by the ASB for ISIN records. Another important direction that was started in 2013 relates to the ASB Database structure which as planned should be upgraded in order to meet the growing needs of the current market and regulators.

In 2013 the volume of ISIN codes maintained by the ASB continued to grow steadily. As of December 31, 2013 there were registered almost 23.2 million of ISIN codes, including more than 7.7 million of active codes, that exceeded the results of 2012 by 20 percent and 14 percent accordingly. A similar increase was observed with respect to CFI codes, confirming further widening the sphere of the CFI standard use. By the end of 2013 the ASB Database contained about 20.4 million CFI codes, including more than 7 million of active codes, that exceeded the results of 2012 by 6 percent and 11 percent accordingly. Based on the ANNA Board request the ASB was continuing its efforts to look for ways of improving the quality of the data contained in the ASB Database and provided to the market. After analyzing all data stored in the ASB Database there were set up new validations and additional checks that helped to purify current data as well as to prevent any future inaccuracies leading to a deterioration of the data quality. The Release October 2013, designed to launch these changes, was successfully implemented on October 26, 2013.



The data quality improvement was not the only question that was solved by the ASB in the Release October 2013. As a part of the Release there was launched on the ASB website a new NNAs activity icon, supplying NNAs with new recourses that provided them more opportunities to work with their ISIN data and to obtain a daily quality report with detailed statistics. As a result, a more transparent ASB database and efficient everyday support by the ASB operators were provided all NNAs which are able now to control the processing of their data and promptly react to this.

The next focus of the ASB activities in 2013 was a new structure of the ASB Database which is expected to be organized such a way that will cover most ISO codification standards used on the financial market, including a Market Identifier Code (MIC) and a Financial Instrument Short Name (FISN), Legal Entity Identifier (LEI) etc. Moreover, the new structure will maintain linkages between issuers and the relevant financial instruments via LEI codes and ISIN codes. Following the ANNA Board request the ASB operators together with the ASB TC developed a detailed specification for the new structure of the ASB Database that will be implemented in November 2014. All NNAs were actively involved in working out the new structure, providing their opinions and proposals through several questionnaires and surveys. The most of them (more than 76 percent of those who provided feedback) confirmed their readiness to support the new ASB Database structure and all new fields.

This year was a very significant phase of the ASB activities because an upgrading the ASB Database with a view to provide NNAs an efficient and contemporary service (Release October 2013), was accompanied by the development of the specification for the new ASB Database structure (ASB Release 2014) as a modern platform designed to meet growing market demands for actual, structured and linked data.

The new structure of the ASB Database is planned to be launched in November 2014. It will open new opportunities for the market as well as reveal new challenges for the ASB exploration and resolving. Nevertheless, taking up all that had been achieved in 2013 as well as leaning on permanent support and contributions of all NNAs the ASB looks into the next year with a great optimism and confidence.

Elena V. Ulyanova Chairman, ASB Technical Committee

# Securities business and state of ISIN implementation – worldwide

Appendix	Country		bt instruments*		Investment funds	TOFF**	Domast's		se of ISINs	Cooond	Not vot
Margellet	Δlαeria			no. ISINS	10. ISINS	no. ISINS		Cross border		Secona.	Not yet
Vigorificial   Sept											Υ
Wingering   450											
Superson   Superson											
Normbright   1974   2066   -		8.394	8.840	5.896	13.933	-		X		Х	-
Salman						4.525	Х	X			-
Sampledesh	Azerbaijan	1.974	206	-		-			-	-	Х
Bellerium   14,429   15,386   23   23   23   25   X	Bahrain		138	-		-	Х	X		-	-
Belanis					42	-				-	-
Belgium				-	-	-	X		X	-	-
Selevier   85											-
Belevision				23	3.025				-	X	-
Brazel											
Sulgaria   1,602   119   2   115   X											
Careland											
Cape   March											
Chile											
China											
Colombia   223   92.287   2.612   - x											
Does   Process   Does   Does											
Croate											
Cyprus											
Circle Republic   26											
Demmark   S36   2.253   -   914   -     X											
Dominican Republic   254   1											
Estandor											
El Salvador 970 465											
Egypt 9,740 465											
Estonia											
Finland 484 2.095 455 363 - X X X X											
France   1.227   2.328   53   8.827   - X											
Seernja   260   63   -   -   -     X   X   X   -     -											
Semany					- 0.027						
Greece 296 3.164 4 85 - X X X X				684.157	6.862	196.716				-	-
Guatemala 5 23 -	Greece									-	-
Honduras   -	Guatemala					-				-	-
Hungary   8.672   928   1.096   727   16.144   X	Honduras			-	-	-		X	Х	-	-
Hungary 8.672 928 1.096 727 16.144 X X X X cleand 191 367 - 191 X X X X cleand 191 367 - 191 X X X X closeld 17.838 16.760 62 14.891 - X - X - X - X X randomesia 525 553 32 215 X - X X randomesia 525 553 32 215 X X randomesia 600 352 54 53.483 - X X X X X X	Hong Kong	388	5.760	7	928	13	-	-	-	Х	-
India   17,838   16,760   62   14,891   - X	Hungary	8.672	928	1.096	727	16.144	Х	X	X	-	-
Indonesia   525   553   32   215     -   X       -   -	Iceland	191	367	-	191	-	Х	X	Х	-	-
ran	India	17.838	16.760	62	14.891	-	Χ	-	Х	-	-
Intelland	Indonesia	525	553	32	215			-	-	Χ	-
Israel	Iran	738			-	94					-
Italy	Ireland										-
Jamaica   70	Israel									Х	-
Japan   3,556   61,277   19   8,211   -	Italy										
Jordan   270   201   -   -	Jamaica										-
Kazakhstan         92         376         -         1         -         -         -         X         -         -         X         -         -         X         -         -         -         -         X         <	Japan				8.211						-
Korea         8.846         66.593         357         -         8.491         X         X         X         -											
Kuwait         377         13         -         36         710         X         X         X         X         X         - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>											
Latvia 64 71 - 38 - X X X Lebanon 180 537 1 21 - X X X - X X Lithy 62 X - X X											
Lebanon         180         537         1         21         -         X         X         -         X         -         Luk         -											
Libya 62											
Lithuania											
Luxembourg         855         432         523         118.796         -         X         X         X         X         -         -         -         -         X         X         X         -         -         -         -         X         X         X         -         -         -         -         -         X         X         X         X         -         -         -         -         X         X         X         -         -         -         -         X         X         X         -         -         -         -         X         X         X         -											
Macedonia         660         106         -         -         -         X         -         X         -         -         -         Malaysia         1.081         419         196         207         825         X         X         -         X         -         -         MX         -         -         -         X         X         X         X         -         -         -         -         X         X         X         -											
Malaysia         1.081         419         196         207         825         X         X         -         X         -         A           Malta         45         141         14         1.271         -         X         X         X         -         <											
Matritius         45         141         14         1.271         -         X         X         X         -         -           Mexico         981         2.658         152         5.838         -         X         X         -											
Mauritius         1.122         8         3         9         -         -         X         -         X         -         X         -         X         -         X         -         -         X         -         -         X         -         -         -         X         -         -         -         X         -         -         -         -         X         -         <											
Mexico         981         2.658         152         5.838         -         X         X         -         X         -         A         Mongolia         338         88         -											
Mongolia         338         88         - <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>											
Montenegro         344         50         -         -         X         -         <											
Morocco         90         664         -         333         -         X         -         -           Nepal         239         -         -         -         -         X         -         X         -         -           Netherlands         196.595         3.837         ****         ****         -         X         X         X         -         -           Nicaragua         1         93         -         -         -         X         X         X         -         -         -         X         X         X         -         -         -         X         X         X         X         -         -         -         -         X         X         X         -         -         -         -         -         X         X         X         -											
Nepal         239         -         -         -         -         X         -         X         - </td <td></td>											
Netherlands         196.595         3.837         ****         ****         -         X         X         X         -         -         -         Nicaragua         1         93         -         -         -         X         -											
Nicaragua 1 93 X Nigeria 202 61 X X - X - X - Norway 7.082 5.495 3.462 771 1.352 X X X X - X											
Nigeria         202         61         -         -         -         -         X         -         X         -         X         -         Norway         7.082         5.495         3.462         771         1.352         X         X         X         -					_						
Norway         7.082         5.495         3.462         771         1.352         X         X         X         -         -           Oman         141         18         -         2         -         X         -         X         - <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>											
Oman         141         18         -         2         -         X         - </td <td></td>											
Pakistan         741         129         -         53         -         X         -         <	Oman .										
Palestine         49         -	Pakistan										
Panama         61         515         -         68         -         X         X         X         X         -         -         -         -         -         X         -											
Paraguay         -         333         -         -         -         X         -											
Peru         415         370         -         12         -         X         X         X         -         -           Poland         1.028         1.012         -         135         618         X         X         X         -         -           Portugal         2.751         2.491         7         776         0         X         X         X         X         -         -           Qatar         48         40         -         2         X         X         X         X         -         -           Romania         4.313         104         -         88         1.221         X         X         X         X         -         -           Russia         4.663         1.282         -         736         -         X         X         X         X         X         -           Saudi Arabia         164         36         -         -         -         -         -         -         -         -         X         X         X         X         -											
Poland         1.028         1.012         -         135         618         X         X         X         -         -           Portugal         2.751         2.491         7         776         0         X         X         X         X         -         -           Qatar         48         40         -         2         X         X         X         X         X         -         -           Romania         4.313         104         -         88         1.221         X         X         X         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         X         X         X         X         -		415									_
Portugal         2.751         2.491         7         776         0         X         X         X         -         -           Qatar         48         40         -         2         X         X         X         X         X         -         -           Romania         4.313         104         -         88         1.221         X         X         X         -         -         -           Russia         4.663         1.282         -         736         -         X         X         X         X         X           Saudi Arabia         164         36         -         -         -         -         -         -         X         X         -											
Qatar         48         40         -         2         X         X         X         X         -         -           Romania         4.313         104         -         88         1.221         X         X         X         -         -         -           Russia         4.663         1.282         -         736         -         X         X         X         X         -           Saudi Arabia         164         36         -         -         -         -         -         -         X         -											
Romania         4.313         104         -         88         1.221         X         X         X         -         -           Russia         4.663         1.282         -         736         -         X         X         X         X         -           Saudi Arabia         164         36         -         -         -         -         -         -         X         -											
Russia 4.663 1.282 - 736 - X X X X - Saudi Arabia 164 36 X -						1.221					
Saudi Arabia 164 36 X -	Russia										
	Saudi Arabia										
	Serbia	2.262	208						Х		

\* including Structured Products
\*\* Traded Options and Financial Futures
\*\* included in Equities
Italic figures refer to previous years; no updated information received

# Securities business and state of ISIN implementation – worldwide

Country	<b>Equities Debt</b>	instruments*	Warrants	Investment funds	TOFF**		U	se of ISINs		
•	no. ISINs	no. ISINs	no. ISINs	no. ISINs	no. ISINs	<b>Domestic</b>	Cross border	Primary	Second.	Not yet
Seychelles	9	-	-	6	616	Х	X	Х	-	-
Singapore	623	1.002	302	41	-	Х	X	-	Х	-
Slovakia	1.728	395	-	13	-	Χ	X	Χ	-	-
Slovenia	690	84	-	126	-	Χ	X	Χ	-	-
South Africa	1.735	1.738	314	4.999	-	Χ	X	Χ	-	-
Spain	10.130	3.846	1.402	2.518	3.495	Χ	X	X	-	-
Sri Lanka	306	146	6	7	-	Χ	X	-	-	-
Swaziland	7	23	-	-	-	-	-	-	-	Χ
Sweden	2.267	9.999	5.056	1.636	31.902	Χ	X	Х	-	-
Switzerland	41.071	80.704	155.348	5.007	10.083	Χ	X	-	Х	-
Syria	21	-	-	-	-			-	-	Χ
Taiwan	2.077	1.187	18.777	809	4.940	Х	X	-	Х	-
Tanzania	12	159	-	-	-	Χ	Χ	-	-	-
Thailand	3.037	1.676	289	4.152	253	Χ	X	-	Х	-
Tunisia	279	223	-	43	-	Χ	X	X	-	-
Turkey	1.113	895	499	741	634	Χ	X	X	Х	-
UEMOA	39	53	-	-	-	Χ	X	X	-	-
Uganda	7	40	-	-	-			-	-	-
Ukraine	14.369	3.355	-	1.390	-	Χ	X	-	Х	-
United Arab Emirates	164	11	-	12	-	-	-	-	-	Χ
United Kingdom	6.034	11.156	18.464	70.088	355.667	Χ	Χ	Χ	-	-
Uruguay	135	396	-	-	-	-	Χ	-	-	-
USA	298.005	6.148.307	7.663	186.609	566.539	-	Χ	-	-	-
Venezuela	42	251	-	-	-	Χ	-	Χ	-	-
Vietnam	968	672	-	2	-	-	Χ	-	-	-
Zambia	30	184	-	-	-	Χ	Χ	-	-	-
Zimbabwe	79	2	-	-	-			-	-	-
Clearing systems:										
Clearstream	-	282.024	-	-	-	Х	X	Х	Х	-
Euroclear	-	282.024	-	-	-	Х	X	Х	Х	-
Total	755.282	8.205.158	912.939	553.389	1.267.752					

\* including Structured Products

\*\* Traded Options and Financial Futures

\*\* included in Equities
Italic figures refer to previous years; no updated information received

Country	Туре	Options/ Futures	Commodi- ties	Indexes	Interest Rates	Currencies	Cross Rates	Comments / Reasons for non allocation of ISINs for specific types of instruments
Algeria		-	-	-	-	-	-	These instruments are not used yet in Algerian financial market
Angola Argentina		-	-	X	-	_ X		We don't have any derived financial instruments yet.  Since the allocation of the ISINs is currently done manually, it is difficult to allocate ISINs for all specific types. Moreover, there's no requirement
Armenia		-	_	-	-	-	-	from the market.  The main reason is that this specific type of instruments is not circulated in the Armenian securities market.
Australia		Χ	-	-	-	-	-	
Austria		Х	Х	Х	Х	-	_	We allocate ISINs upon request (no request/need for Currencies or Crossrates at the moment)
Azerbaijan		-	-	-	-	-	_	These types of instruments are non-existent on the securities market in Azerbaijan.
Bahrain		-	-	-	-	-	_	Currently some instruments are not issued in the Capital Market of Bahrain like warrants & structured products but Bahrain Bourse policy, as a NNA shall allocate ISINs for any issued instruments based ISO 6166
Bangladesh		-	-	-	-	-	-	Only currencies are traded in Bangladesh by bank & money changers; There is no market practice to allocate ISINs. We will start to allocate such ISINs on demand of the market.
Barbados Belarus		-	-	-	-	-		No issuer request received.  We do not allocate ISINs for derived financial instruments as we have not received any requests for such allocation.
Belgium		Х	Х	Х	Х	Х	Х	not received any requests for such anocation.
Bolivia		-	-	-	-	-	-	Our institution is allocating ISINs and CFI to all the type of instruments listed in the Bolivian Stock Market.
Botswana		-	-	-	-	-	_	Currently we do not trade this kind of instruments yet.
Brazil		Х	X	X	Х	Х	Х	<u> </u>
Bulgaria		-	-	-	-	_	_	There are no derived financial instruments on the Bulgarian capital market yet; allocation will start as soon as this type of instruments appears on the market.
Canada		-	-	_	-	-		These types of instruments do not trade with ISINs in Canada.
Cape Verde Chile		_	-	X	-	_ X		BVC does not have these products.  There are no specific reasons. We have not been requested to allocate
China		Х	-	Χ	_	-	-	such type of instruments as of today.  There is no request for ISINs of these specific types.
Colombia		-	_	-	_	-	-	These instruments are not cleared or settled through neither of the depositories available in Colombia (DCV or DECEVAL), thus DECEVAL does not assign ISIN codes. Clearing and settling happen in the depositories for the subjacent securities when applicable.
Costa Rica		-	-	-	-	-	-	Instruments not available to trade locally
Croatia		-	-	Х	-	-	_	These types of instruments are not issued by domestic security industry.
Cyprus		-	-	_	-	-	-	The reason that CyprusStock Exchange (CSE) do not allocate ISIN's for Structured products because CSE has not reveived any requests for specific types of Financial Instruments re.g structured products.
Czech Republic		Х	-	X	-	-	-	Not required yet.
Denmark		-	-	Х	Х	Х	Х	All Danish TOFF's are issued out of Sweden; Commidities are not traded in DK.
Dominican Republic		_	-	-	-	-		In the Dominican securities market derivatives trades do not exist.
Ecuador		_	-	_	-	-		We don't have those markets.
El Salvador Egypt		_	_	_	_	-		Instruments are not available in our market yet.  Because those types are not listed in the Egyptian stock market.
Estonia		Х	X	X	Х	Х	X	because those types are not listed in the Egyptian stock market.
Euroclear		-	-	-	-	-	-	ISINs are only allocated in accordance with the ISO 6166 standard and ANNA ISIN Guidelines - therefore the instrument types above are out of scope of the area of our responsibility
Finland		_	-	_	_	-	_	The market has not requested this yet.
France		-	Х	Х	Х	Х	-	Euroclear France is delegating the codification of Monep options to Euronext and Matif futures are not identified under the AFC reference system and aren't officially coded. We didn't codify cross rates.
Georgia		X	_ X	_ V				There are no such securities on the market
Germany Greece		X	- X	X	X	X –	X	Technically is feasible to allocate ISIN codes for all instruments but there
Guatemala		-	-	_	-	-	-	is not such an interest by the local market.  The derived financial instruments market does not yet exist in
Honduras		_	_	_	_	_	_	Guatemala.  No derivative market in Honduras
Hongkong		X	-	X	X	X	X	No requests were received so far for ISIN on commodities
Hungary		Х	-	-	-	-	-	The ISIN order does not oblige the issuers to identify the instruments with an ISIN not marked on the left.
Iceland		-	-	Х	-	Х	Х	Those types are not common in our country yet.
India		-	-	X	-	-	-	Commodity identifiers (C-Ids) were earlier generated for warehouse receipts for commodities. This has now been discontinued and is in the process of being phased out; At present, ISINs are allocated to securities that trade in demat form and where a need has been felt for allocation of ISINs, especially for the purpose of clearing and settlement. No request has been received from market participants viz. stock exchanges for allocation of ISINs for exchange traded futures and options. Further, several of the aforementioned instruments come under the purview of the banking regulator and the commodities market regulator and they have not desired allocation of ISINs for instruments under their purview.
Indonesia		-	-	-	-	-	-	We only create ISINs for the financial instrumenst listed in KSEI
Iran		-	-	Х	-	-	-	The other types of instruments are not used in our area.
Ireland		-	-	X	-	- V	_	
Israel Italy		X	X	X	X	X		As EMU members we are no longer in charge of assigning Cross Rate
ııcıy		^	_ ^	^	_ ^	_ ^		ISINs

# Allocation of ISIN for new financial instruments

Type	Options/ Futures	Commodi- ties	Indexes	Interest Rates	Currencies	Cross Rates	Comments / Reasons for non allocation of ISINs for specific types of instruments
Jamaica	_	-	-	-	_		Derived financial instruments are currently not available on the JSE.
Japan	-	-	-	-	X	Х	The local codes (4 digits) are mainly used by the Japanese market participants.
Jordan	-	-	-	-	Х	-	Apart from currencies, such issues do not exist in the Jordanian Capital Market
Kazakhstan	-	-	-	-	-	-	According to our Rules of ISIN allocation we do not allocate ISINs for derived financial instruments.
Korea	Х	Х	Х	Х	Х	Χ	
Kuwait	X	-	_	-	Х		Not offered in the Kuwaiti Market
Latvia	-	-	-	-	-	_	Such types of financial instruments are not registered at the Latvian Central Depository at the moment.
Lebanon	-	-	-	-	Х	-	With the exception of Currencies these types of instruments do not exist in the country.
Libya	_	-	-	-	-	_	The Libyan Stock Market is only dealing with ordinary shares.
Lithuania	_	_	_	_	-		Not existent in the market or not circulated publicaly via CSD.  No market demand
Luxembourg Macedonia	-	-	-	-	-		These types of instruments are not introduced yet on the Macedonian
Malaysia	Х	-	Х	-	-	-	Capital Market  ISINs are allocated for instruments that are listed and traded on the
Malta	_	_	_	_	_		Exchange or by request from the issuers.
Mauritius		_		_	_		The Stock Exchange of Mauritius has decided not to introduce the trad-
							ing of Futures at this stage.  The Derivate Mexican Market doesn't require the ISIN. It is important to
Mexico	_	-	-	_	-	_	mention that in case the Derivative Market request it, the Mexican NNA is prepared to do it.
Mongolia	-	-	-	-	-	-	Mongolian security market does not have those instruments yet.
Montenegro	-	-	-	-	-	-	We don't have those type of financial instruments
Morocco	_	-	-	_	-	_	No derived financial instruments in our market
Nepal	-	-	ı	_	-	-	Most of the instruments are not available in Nepalese market. Instru- ments which are available are yet to come under regulatory bodies. Some of the instruments which are available are also not open for trade in the market.
Netherlands	Χ	Х	Χ	Х	Х	Χ	
Nicaragua	-	-	-	-	-	-	No allocation due to market conditions. Allocation will start as soon as the market will demand it.
Nigeria	-	-	_	-	-	_	Not exchange driven
Norway	Х	Х	Х	Х	Х	Х	
Oman Pakistan	_	_		_	-		Derivatives are not listed / traded on our market  We do not allocate these instruments either due to non-existance of
							such instrument type or due to no market demand.
Palestine Panama	_	_	_	_	-		N/A We do not have these financial instruments
Paraguay	_	_	_	_	_		We do not deal with derived financial instruments yet.
Peru	-	-	-	-	Х	-	Derived financial instruments are not traded at the BVL. In the case of currencies, we have allocated an ISIN code only for our national currency (Nuevos Soles).
Poland	Х	Х	Х	Х	Х	Х	
Portugal	Х	-	Х	Х	Х		INTERBOLSA doesn't allocate ISIN codes to Commodities nor to Cross Rates because there have been no requests.
Qatar	-	-	-	-	-	_	
Romania Russia	Х	_	X	X	X	X	No request received yet  ISINs for traded options, TOFFs and commodities have not yet required
		_					by the Russian market.
Saudi Arabia Serbia		_	_	_	-		Not applicable. Not yet traded in our market.  Derived financial instruments have not yet appeared on our market.
Seychelles	Х	Х	Х	Х	Х	Х	bonved intanolal industriction have not yet appeared on our market.
Singapore	-	-	_	-	-	-	ISIN code not used in the market.
Slovakia	-	-	-	-	Х	-	Allocation of ISIN for specific types of finacial instruments is not mandatory according to Slovak legislation.
Slovenia	-	-	Х	-	-	-	The reason for not allocating ISINs is because these types of instruments are not issued yet.
South Africa	-	-	_	-	-		System constraints.
Spain	Х	Х	Х	Х	-	_	We do not have those instruments in our market (as Eurozone member we are no longer in charge of assigning Cross Rate ISINs)
Sri Lanka	_	-	_	_	-		No derivative products avavilable in Sri Lanka.
Swaziland Sweden	X	_	_	_	-		No legislation, no ISO standards adopted yet.  No market convention.
Switzerland	X	X	X	X	X	X	no manor contonuon.
Syria	-	-	-	-	-	_	We only have equity securites in Damascus Securities Exchange
Taiwan	Х	-	Х	-	-	-	ISINs are allocated only for those derived financial instruments traded at Taiwan Futures Exchange.
Tanzania	-	-	-	-	-	-	
Thailand	Х	Х	Х	Х	Х	-	No cross rates derivatives products available in the exchange and no request for the issuance of ISIN upon cross rates derivatives products.
Tunisia	-	-	-	-	-	-	These specific types are not traded in Tunisia.
Turkey UEMOA	X	X -	X -	X _	X –	X	These instruments do no exist in our juristiction.
Uganda	_	_	-	_	-		Not listed on the Stock Exchange
Ukraine	_	Х	_	-	-	-	No regulations für ISIN allocation, no market demands
United Arab Emirates	-	-	-	_	-	-	The DERIVRD FINANCIAL INSTRUMENTS are not yet used and regulated
							in UAE markets. Allocating ISINs for Commodities is under process but the other menioned instruments are not licened in UAE markets yet.

# Allocation of ISIN for new financial instruments

Country	 Options/ Futures	Commodi- ties	Indexes	Interest Rates	Currencies	Cross Rates	Comments / Reasons for non allocation of ISINs for specific types of instruments
United Kingdom	Х	Х	Х	Х	Х	Х	
Uruguay	_	-	1	ı	_	-	The NNA allocates ISINs for the instruments that are registered in the BCU records (financial trusts, bonds and actions of public offering, except for the certificates of deposit, since these are registered in generic form not individually). In addition, some of the instruments mentioned above are not issued in the local market (for example, indexes or commodities, etc.)
USA	Χ	Χ	Χ	Χ	Х	Χ	
Venezuela	-	-	_	-	-	-	These instruments are not negociated in our market
Vietnam	-	-	-	ı	-	-	VSD only allocates ISINs for financial instruments which are registered at VSD. Allocation will start as soon as they are registered.
Zambia							We do not deal in derived financial instruments; Allocation will start when the instruments are brought to the market.
Zimbabwe							Because we do not offer other products

Italic figures refer to previous years; no updated information available

18

# **Working Groups and Task Forces**

Since its foundation in 1992 ANNAs tasks have been growing constantly. In order to structure the work of all existing Task Forces, ANNA decided to categorize the existing Task Forces into two categories:

- · Working Groups (WG) and
- Task Forces (TF)

While WGs are permanent and looking into strategic matters, TFs should present their results to the General Meeting in a limited period.

At present three Working Groups, one Task Force plus two Regional Groups are in operation:

# WG1 (Assisting Markets)

An important step for all Members and Partners were the development of the Membership Guidelines by the ANNA Board that became part of the legal documents through voting at the General Meeting in Jordan in December 2012. The document outlines several aspects of the members and partners rights and obligations in more detail. Being a living document it is constantly updated and presented to the membership at a General Meeting.

At the General Meetings held in 2013 we were pleased to receive applications for full membership from our ANNA Partners Dépositaire Central/Banque de Règlement acting as National Numbering Agency for the African UEMOA countries as well as from Bolsa de Valores Nacional, S.A., Guatemala. In addition, applications for Partnership were received from Mozambique, Qatar and the Seychelles. All applications were voted unanimously bringing membership to 84 full members.

# Currently ANNA has 31 ANNA Partners:

- Algeria
- Angola
- Armenia
- Barbados
- Belarus
- Bolivia
- Botswana
- Cabo Verde
- Dominican Republic
- Ecuador
- El Salvador
- Georgia
- Ghana
- Honduras
- Jamaica
- Kenya
- Mauritius
- Mongolia
- Mozambique
- Nepal
- Nicaragua
- Paraguay
- Qatar
- Seychelles
- Swaziland
- Syria
- Tanzania
- Uganda
- Uruguay
- ZambiaZimbabwe

Organizations from these countries being appointed as National Numbering Agencies are mainly Central Securities Depositories (CSDs) or Stock Exchanges. ANNA Members

and Partners allocate ISINs for more than 120 countries. Those countries not having appointed a National Numbering Agency yet are handled by the appointed SNAs (CUSIP Global Services, National Settlement Depository, WM Datenservice and SIX Financial).

For the 2014 Ordinary General Meeting in May we received as of today an application for full membership by our ANNA Partner Bolivia as well as an application for Partnership by the Maldives.

As ANNA Partners should move to full membership status after a certain period being a Partner we expect several applications in the near future.

Due to experiences in the past the ANNA Board has decided that all NNAs applying for a membership status in ANNA would have to start as Partner i.e. not applying for immediate full membership status as the adherence to ANNA requirements would need to be shown for a certain period before applying for full membership. ANNA would also monitor a short hand-over period from the Substitute Numbering Agency to the ANNA Partner.

Uwe Meyer Convenor of WG1

# WG2 (ISIN Quality and Guidelines)

The WG2 is an ANNA permanent group composed of several National Numbering Agencies and focused on matters related to the guidance on ISIN allocation practices. The WG is also in charge of the periodical review of the ISIN allocation rules, which are compiled in a live document named ISIN Uniform Guidelines. Different versions of the mentioned document have been developed so far, being the current one available through the ANNA website.

During 2013 the WG2 has held one conference call in the first semester and a physical meeting took place in Dublin on October, 7. Both contributed to move forward on many open points and new ones recently arisen. The work concentrated on reviewing and updating the November 2011 version of the ISIN Guidelines to ensure it remains aligned with the latest edition of the ISO 6166, published in July 2013. Additionally, there have been topics addressed relating to guidance on ISIN allocation, and also specific market practices. Among the matters discussed were:

- Structured Products: definition and clarification on the allocation rule
- General allocation rule for commodities
- European financial and referential instruments
- Carbon credits & emissions (regulated and non-regulated market)
- European OTC derivatives ISIN prefix
- Market Standards for Corporate Actions

Whilst some issues could be solved and have been incorporated to the ISIN Guidelines, the group needs further clarification and discussion on other matters to come to a final solution.

As before mentioned and as required by the new ISO 6166 edition, WG2 is confident to flesh out a new ISIN Guidelines version, the 12th one, so that it can be presented to the ANNA membership for approval in the first General Meeting of 2014.

I would like to conclude by mentioning that WG2 will continue to resolutely work on all concerning matters towards adopting uniform and clear rules for the ISIN allocation. Finally, WG2 is pleased to provide any assistance required at any time to all ANNA members with regards to ISIN allocation matters.

Oscar García

Convenor of WG2

# WG5 (Legal Entity Identifier - LEI)

WG5 was established in the autumn 2013.

The following NNA's are part of the WG:

Caja de Valores, Argentina Martin Paladino Juan Carlos Mariano Caja de Valores, Argentina Niels Hougaard VP Securities, Denmark James Ferguson Irish Stock Exchange, Ireland Issei Iwata Tokyo Stock Exchange, Japan **Uwe Meyer** WM Datenservice, Germany William Moran Clearstream Banking, Luxembourg Wil Kampert SIX Financial Information, Belgium

Joseph Mekiliuwa Central Securities Clearing System Plc, Nigeria Slawomir Zajac National Depository for Securities, Poland

Khaled Hamdan Palestine Exchange, Palestine

Jyrki Leppänen Interbolsa, Portugal Elena Ulianova NSD, Russia Iztok Klemenc KDD, Slovenia

Lai Kok Leon Singapore Exchange Limited, Singapore Nourredine Yous SIX Financial Information Ltd, Switzerland

Pinar Akkus Takasbank, Turkey Zeynep Sahin Takasbank, Turkey

Emma Kalliomäki London Stock Exchange, UK

Olga Dolgopolova National Depository of Ukraine, Ukraine

The group has defined its mission:

The ANNA LEI Working Group shall establish procedures members of ANNA can follow for ensuring implementation of LEI in accordance with rules and regulations published by the FSB and the ROC. The group shall create a basis for members of ANNA to become a LOU (Local Operation Unit) or to assist a LOU in their area of jurisdiction.

The group shall further establish need foundation for ANNA members' contribution in establishing a COU (Central Operating Unit), and will work together with the ROC (Regulatory Oversight Committee) supporting the LEI implementation project, and sharing its experience.

Legal Entity Identifier (LEI) is a very important new ISO standard (17442) which shall identify all players in the financial industry uniquely. The standard has been defined by the Financial Stability Board (FSB) which was established in the aftermath of the financial crisis. The need for being able uniquely to identify players in financial transactions has been established for being able to avoid cases like Lehmann Brothers where it turned out that it was close to impossible to trace transactions.

The FSB has issued a very substantial material on how to become a LOU, how to assign LEI's etc. guiding entities sponsored by their local regulatory body on the rights and obligations being a LOU.

The group has focussed on understanding these challenges with the aim of producing guidelines to all NNA's on how to handle assignment of LEI's in their jurisdiction no matter whether the NNA in question aim to become a LOU or not.

Question whether a NNA should apply for LOU status depends on the situation in the country. If the regulatory body intends to sponsor an entity as LOU the WG find it essential that this NNA seeks influence and consider applying for the position themselves.

Status end 2013 is that the ROC is working on defining how the COU shall operate. It is expected that this work will be finalized and published before summer 2014.

Niels Hougaard Convenor of WG5

21

# **ANNA Task Force 20 Report**

The main topics under the responsibility of TF20 are:

- The implementation of the Financial Instrument Short Name (FISN) according to ISO 18773
- The identification of financial instrument issuers

## **FISN**

During the last months the activities of TF20 decreased due to a strong focus on the ASB project. The FISN is anyway one of the data elements that we wish to be maintained on a large scale in the future ASB.

TF20 met on the 4th of March on a conference call. A new pressure is put on the standard implementation by the Target Two Securities (T2S) project. Indeed, the use of FISN will be mandatory for reporting purposes in the context of the European central settlement system. T2S is planned by the European Central Bank to start up in October 2015. This requirement increases the pressure on ANNA to implement the FISN. TF20 will discuss aspects and possible solutions towards a timely implementation.

Besides gathering some complementary information about the present status of the implementation, TF20 will need to plan the implementation according to the so-called substitute model. Such a model will ensure a wide coverage by covering also the areas of NNAs not yet ready for implementation.

TF20 intends to meet regularly during 2014 and 2015 in order to manage the implementation process in parallel with the ASB project.

## Identification of issuers

The Issuer and Guarantor Identification (IGI) standard (ISO 16372) has been frozen after the LEI was born in the mind of the regulators. ISO TC68 wanted to avoid developing two standards with the same scope.

Since then, the LEI has evolved as there are presently over 200'000 pre-LEIs allocated. However, the LEI does not distinguish in which role a legal entity is acting in relationship with financial instruments. This means that, although there is a certain number of issuers within the present pre-LEI universe, the process is not managed towards covering all issuers within a certain time frame.

At their next ISO TC68/SC4 plenary meeting to be hold in London on May 12th, 2014, the members will discuss how to deal with the IGI. One suggestion consists in clearing up first how we could put some plans in place for the coverage of issuer-LEIs. The final decision relating to ISO 16372 might be again delayed pending the results of such plans.

If ISO 16372 is cancelled, I assume that the LEI implementation for issuers would be followed up by ANNA WG5. TF20 will then focus on the FISN implementation only.

Nourredine Yous Convenor of TF20

# **Regional Group Reports 2013**

# ANNA Latin American Regional Group (ALARG)

Caja de Valores S.A., as ALARG's Regional Manager, is very pleased to share with the ANNA family a summary of the ANNA related matters that took place during 2013 in the Latin American region.

Interaction between Caja de Valores and the Regional NNAs has been continuous, and was mostly focused on the Legal Entity Identifier (LEI), and the implementation project of this Standard in the different jurisdictions.

During 2013 we had the opportunity to welcome all the ANNA Members in the Extraordinary General meeting that was hosted by Indeval, the Mexican CSD and NNA. A workshop was also organized prior to the meeting sessions.

Both events were perfectly organized by our Mexican colleagues, and gave the ALARG members an excellent opportunity to interact with each other. The compliance with membership guidelines was one of the main topics

addressed during the meetings held with the regional NNAs, emphasizing the significance of the participation and commitment within the Association

One of the most important objectives of ALARG was to have full coverage in the Region, with Numbering Agencies in all the Latin American countries. This goal was reached in Vietnam 2012 Extraordinary General Meeting. Since all the Latin American countries are now represented in the Association, we established a new objective as Regional Group: to encourage the ANNA Partners to become Full Members.

The first step to accomplish this new goal was given in Mexico, when Bolsa de Valores Nacional from Guatemala, who has been an ANNA Partner since 2009, was accepted by the ANNA members as new Full member of the Asociation. In the same line, Entidad de Depósito de Valores, the Bolivian NNA, has the intention to apply for Full Membership during next ANNA General Meeting to be held in Reykjavik, Iceland.

Ms. Eliana Sanchez Convenor of ALARG

# **Regional Group Reports 2013**

# **APARG Report**

The Asia-Pacific Regional Groups (APARG) were formed via an approved membership resolution which was endorsed at the ANNA AGM of June 2013 held in Rome Italy. Due to the large number of members and partners that are located in the Asia Pacific region, it was determined that two groups should be formed, namely APARG East and APARG West This would allow for more effective management of the discussion items and any arising actions.

The objective behind the formation of the two groups was in part, to mirror the success of the Latin American Regional Group by establishing an information sharing forum in the APAC region. The main purpose was to establish a regional interface where ANNA related information and experiences can be shared amongst the members and partners – in the spirit of mutual cooperation.

During the first set of meetings that took place in the second half of 2013, the groups approved the organisational structure proposed for the two groups, adopted the formal Terms of Reference proposed to govern the group discussions and agreed upon myself acting as the interim Regional Manager of the two groups.

Although discussions amongst the participating members are still in the early stages, the group discussions that have been held to date focused on the following subjects:

- Key ANNA Board areas of focus and discussion
- ASB 2014 release (preparation)
- ISO Standards data quality issues
- ISIN assignment coverage and accessibility matters
- Main discussion topics arising at ANNA AGMs and EGMs

The organisation of the two groups is as follows:

# **APARG EAST**

Australian Stock Exchange	Full Member
China Securities Regulatory Commission	Full Member
Hong Kong Exchanges and Clearing	Full Member
KSEI – Indonesian Central Securities Depository	Full Member
Tokyo Stock Exchange	Full Member
Korea Exchange	Full Member
Bursa Malaysia	Full Member
Mongolian Securities Clearing House and Central Depository Company	Partner
Singapore Exchange Limited	Full Member
Taiwan Stock Exchange Corp.	Full Member

# **APARG WEST**

Central Depository Bangladesh Ltd	Full Member
Securities and Exchange Board of India	Full Member
Securities Board of Nepal	Partner
Central Depository Company of Pakistan Ltd	Full Member
Colombo Stock Exchange, Sri Lanka	Full Member
Thailand Securities Depository Co. Ltd	Full Member
Vietnam Securities Depository	Full Member

Dan Kuhnel APARG Regional Manager

# List of members by COUNTRY as per May 2014

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28

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# Securities - International securities identification numbering system (ISIN)

## Introduction

The standard provides a uniform structure for a number, known as the ISIN, that uniquely identifies securities. It details organisations, known as National Numbering Agencies (NNA's) that are responsible for issuing the ISIN in each country. In those countries where no NNA is in operation, three NNA's have agreed, on a regional basis, to act as Substitute Numbering Agency (SNA). Details of these are included in Appendix C. The following NNAs are designated as SNA:

- CUSIP Global Services for the Americas
- Wertpapier-Mitteilungen (Germany) for Eastern Europe, Asia-Pacific and Africa
- National Settlement Depository NSD (Russia) for countries of AECSD (Association of Eurasian Central Securities Depositories) provided agreement has been given by the Supervizory Authorities of respective countries
- SIX Financial Information (Switzerland) for remaining countries

## ISIN

ISIN consists of a total of 12 characters as follows:

The first two digits are reserved for the alpha-2 country code as issued in accordance with the international standard ISO 3166 of the country where the issuer of securities, other than debt securities, is legally registered or where it has its legal domicile. For debt securities, the relevant country is the one of the ISIN – allocating NNA. In the case of depository receipts, such as ADRs, the country code is the one of the organisation who issued the receipt instead of the one

who issued the underlying security.

The next nine digits are taken up by the local number of the security concerned. Where the national number consists of fewer than nine characters, zeros are inserted in front of the number so that the full nine spaces are used.

The final space is a check digit computed according to the modulus 10 "Double-Add-Double" formula.

## Who issues the ISIN

In the case of securities, other than debt securities, where a NNA recognised by ANNA operates, this organisation issues the ISIN for securities whose issuer is registered or domiciled in the country where the NNA operates. For debt securities the NNA who issues the ISIN is either one of the international securities clearing organisations or the responsible NNA in accordance with ISO 6166.

#### ISIN structure

Country code
2 digits
alphabetical

NSIN\*
9 digits
alpha-numerical

Check digit
1 digit numerical

<sup>\*</sup>National Securities Identification Number

## 1. Introduction

The standard ISO 6166 describes the structure of the ISIN codes and which organizations are allowed to allocate ISIN codes to which securities

The aim of the guidelines is to obtain a uniform process among the various National Numbering Agencies for the allocation of ISIN codes.

In line with the ISIN Quality Management concept, as defined by the Association of National Numbering Agencies (ANNA, registration authority for ISO 6166), we encourage the use of the list of Operational Contacts - as indicated on ANNA web for the majority of NNAs - to ensure timely and proper allocation of ISIN codes.

This document is a live document which shall be reviewed periodically.

## 1.1 Identification of a financial instrument

The allocation of an ISIN represents the identification of a financial instrument rather than the market a financial instrument trades on (except for options, futures and commodities). Fungible securities will be identified by one ISIN.

## 1.2 General definition of fungibility

Set of goods which are equivalent, substitutable, and interchangeable and which are not individualized.

Since securities can be individualized by numbers or through a registered form, we will use the following definition:

Fungibility within the securities industry means that a security ranks pari passu in all respects with a different version of the same security and can be exchanged into the other form and vice versa at any time.

# 1.3 Rights potentially attached to fungible securities

- Right to sell
- Right to vote
- Right to receive a payment (coupon, redemption) on the same date
- Right to participate in a corporate action in the same way
- Right for any holder to hold any form

# 2. EXCEPTIONS

2.1	Specific cases relating to	Should the securities be considered as fungible in this case?			
۷. ۱	fungibility	Chould the securities be considered as fullyible in this case?			
2.1.1	Different market places	YES, if the security is tradeable in different market places.			
2.1.2	Rights difference between different market places in case of corporate action,	<b>YES</b> , if it is only a technical difference. Technical differences are already managed by depositories and clearing organization for their deliveries.			
	payment interest/dividends	<b>NO</b> , if the securities are lodged in different codes to distinguish the different rights between holders of the various market places.			
2.1.3	Subsequent tranches	<b>YES</b> , if the securities have identical terms and may be used to settle trades in either tranches, forms or markets without any delay because of possible actions.			
		NO, in other cases until the assimilation.			
2.1.4	Securities issued in bearer	YES, if the securities are fully exchangeable			
	and/or registered form	NO, if the securities are not fully exchangeable			
2.1.5	Change of issue from bearer to registered form or from registered to bearer form at the initiative of the issuer	NO, if the holder does not have the same rights until the exchange.			
2.1.6	Representative certificates	YES, in France Euroclear France is allowed to rematerialize French securities to be delivered in some foreign countries. Euroclear France acts in substitution to the issuer and in fact replaces the dematerialized securities by a materialized form. Holders of representative certificates have the same rights as the previous ones.			
		Where share certificates are issued, two general rules will apply:			
		NO, if dematerialized (i.e. German, Swiss, Dutch certificates) or materialized (i.e. IDR, ADR) secondary paper is issued.			
		<b>YES</b> , if no secondary paper is issued. An NNA may assign a "Dummy" (i.e. "Q" range of ISINs) ISIN for use within their local m ket.			
2.1.7	Corporate actions	<b>YES</b> , if the securities confer to the new holders the same rights as to the previous ones (e.g. subscription of shares with the same rights as the old shares).			
		<b>NO</b> , if the new shares are not fully exchangeable or if an exchange or a future assimilation is required. Another code permits a distinction between the old and the new securities and the rights attached to those.			
2.1.8	Partly paid/fully paid/nil paid	NO, until the full payment if an additional payment is required.			
2.2	Special cases relating to as	signment rules			
2.2.1	Allocation of ISINs in terms of debt instruments, issued with warrant(s) (i.e.cum or	Debt instruments cum and ex warrant(s) must be registered separately by the depository bank. Accordingly, the financial instruments should get at least 3 ISINs:			
	technical cum)	- 1 for the debt instrument cum warrant(s)			
		- 1 for the debt instrument ex warrant(s)			
		- 1 for each warrant			
		N.B.: If several kinds of warrants are attached, the number of ISINs assigned increases accordingly. Moreover, all the above ISINs have the same prefix as the one used for the related debt instruments as stipulated in ISO 6166.			

and the second s						
If domestic and international tranches are not fungible, then two ISINs should be assigned.						
Criteria of non-fungibility: transfer restrictions						
Domestic means: depot in one country upon issuance.						
There is no need to allocate new ISINs, even if the payment effects a change of denomination amount.						
Shares						
If different categories of shares were issued, then each value should receive its own ISIN. If certificates consist of multiple of shares, only one ISIN should be assigned.						
Bonds						
Only one ISIN for different denominations if fungible.						
Tax considerations may not affect the allocation rules of ISINs, if the securities are fungible.						
ISINs should be allocated for rights (according to ISO 6166).						
Tranches with different issue prices get different ISINs upon issuance, but have to be assimilated after the first coupon payment.						
When such branches have no separate legal entity the ISIN-prefix will be the one of the headquarters country. If the branch is a separate legal entity (i.e. within a specific local market), the country of the branch should be considered for the allocation and the prefix accordingly (e.g. warrants issued by foreign bank branches).						
Financial instruments issued by the European Union but not relating to a specific EU country jurisdiction (e.g. European indices, European interest rates etc.) would be allocated an ISIN with EU-prefix by WM Datenservice.						
Preferred shares issued in unit form (that are being treated as debt) will be assigned the relevant ISIN by the NNA located in the issuer's country of incorporation and set up as equity.						
Preferred shares issued in nominal form (that are being treated as debt) will be assigned an XS ISIN (if being held directly with the ICSDs) and set up as bond.						
Preferred shares that are being treated as equity will be assigned the relevant ISIN by the NNA located in the issuer's country of incorporation and set up as equity.						
The RegS and/or 144A portion is deposited with a US CSD (only), it will bear the US prefix.  The RegS and/or 144A portion is deposited with Euroclear Bank / Clearstream Banking, it will bear an XS-ISIN.						
In case of a bifurcated structure or split note, a minimum of 2 and maximum of 4 unique ISINs will be allocated by the relevant numbering agency in accordance with the place of deposit as described in Annex A entitled "ISIN allocation rules for debt instruments issued under rule 144A and Regulation S" which forms an integral part of these guidelines.						
When RegS/144A rules apply to warrants they will exceptionally bear a US prefix without reference to the country of the issuer, as this is normally the case for instruments referenced under the category "Rights".						

32

# Appendix B: ANNA Guidelines for ISO 6166, Version 11, November 2011

2.2.13	Common investment funds	For funds, the issuer country means the country where the fund is registered. If this information is missing or not available at the time of the ISIN allocation, tax implications (i.e. country where tax is paid) would apply as the reference country for allocation of the ISIN.
2.2.14	Depository receipts representing a debt instrument	The rules for debt securities have to be applied.
2.2.15	Structured Products	Allocation rules relating to Structured Products will be addressed in the revised (7th) version of ISO 6166. Currently no consistent application of rules apply:  - Euroclear/Clearstream, Spain and Germany currently use the debt rule  - UK uses country of incorporation  - Switzerland uses the domicile of the Lead Manager
2.3	Country specific assignment with Guidelines'	ent practices - refer to point 6 'Numbering Agencies not in line
2.3.1	Australia	Delisted instruments - A temporary ISIN can be allocated in cases where a security is de-listed from the ASX (Australian Stock Exchange).  Re-use of ISIN for warrants – ISIN codes for Australian warrants contain the ASX code for the issuer and characteristics of the instrument type. Re-use can occur after at least 45 business days.
2.3.2	Russia	Separate ISIN allocation for new issue of equity shares, with same rights, until they are merged with the principal shares.  New shares circulate separately from principal shares for several months and are not fungible during this time. The new shares can be cancelled by the Regulator during this period. Upon confirmation from the regulator, the new shares will rank pari passu and the ISIN for the new shares will be made inactive.
2.3.3	USA	Allocate ISIN codes to bank loans.
2.3.4	Italy	Different tranches of Italian debt securities subject to pro rata temporis taxation under the provisions of Legislative Decree 239 of 1 April 1996 (LD 239/96) are only fungible, and can only bear the same ISIN, if the issue price, redemption price, issue date and redemption date to be used for tax purposes are identical (e.g. through application of Article 11 (2) of LD 239/96).
2.3.5	Hong Kong	Securities issued in the Dual Tranche Dual Counter model (i.e. a simultaneous offering and listing of a tranche in RMB-traded shares and a tranche in HKD-traded shares by the same issuer, with option of transferability post-issuance) shall be identified by two separate and unique ISINs - one for each tranche - to allow for clear identification between the two counters in the post-trade settlement and position management.

# 3. Financial Instruments other than Securities

Financial Instruments		Example
3.1 Currencies	The ISIN should bear the prefix of the issuer country in case of single currency. For cross rates, the prefix should correspond to the issuer country of the fixed currency of the ratio.	Euro EU0009656420 USD US9117941131
3.2 Indexes	Stock exchange indexes: The allocation of ISINs should occur with the prefix of the domicile of the exchange.  Other referential indexes: The allocation of ISINs should occur with the prefix of the country of the calculating agent.	FTSE 100 Index GB0001383545 IBEX 35 ES0SI0000005 S&P500 Index US78378X1072
3.3 Interest rates	Referential interest rates as defined by term and currency, used in the financial sector and calculated by financial institutions.  The ISIN should bear the prefix of the originator's country.	1-Year MIBOR ES0S00000018 12-Month LIBOR GB00B5M93442
3.4 Commodities	One ISIN per good and domicile of the exchange, even if several exchanges exist in the same country. The different quality degrees within the same good should not be taken into account.	Lampante Olive Oil ES0SM0032042
3.5 Traded Options	Each contract defined by expiration date, option type, strike price, currency and underlying instrument will get an ISIN.  The ISIN gets the prefix of the country of the exchange issuing the specific derivative instrument.	MEFF ES0A00482836 OPC 06 2012 VTA TEF 16,00  LIFFE GB00DBYV2Y13 PEARSON CALL OPTION 15/06/12 GBX100
3.6 Financial Futures	Each contract defined by expiration date, currency and underlying instrument will get an ISIN. The ISIN gets the prefix of the country of the exchange issuing the specific derivative instrument.	MEFF ES0B00017433 FUT 12 2011 BBVA  TURQUOISE GB00D62FXB42 GAZPROM ADR FUT 15/07/11 USD
3.7. Contracts for Differences (CfDs) <sup>1</sup>	Each CfD defined by standard- ized contract specifications and traded on an organised exchange or market place will get an ISIN. The ISIN gets the prefix of the country of the exchange issuing the specific CfD.	

# 4. Consequences of corporate actions

Event and Definition	ISIN rules for paperless securities	ISIN rules for physical cer- tificates
4.1 Change of country domicile  Domicile of company headquarters changes to another country	No change of ISIN for securities already existing.	A new ISIN only if the old security is exchanged for a new one.
4.2 Merger  Merger by absorption: One of the companies incorporates the other(s) which legally disappear(s)  Merger by amalgamation: The two companies merge to form a new legal entity after a certain period	ISINs of shares of the former companies must become inactive after a certain period.  A new ISIN has to be allocated for the stock of the new company and the former ISINs must become inactive.	ISINs of shares of the former companies must become inactive after a certain period.  A new ISIN has to be allocated for the stock of the new company and the former ISINs must become inactive.  N.B. In both above cases, for
		bonds, a new ISIN is created only if the old certificates are exchanged for new ones.
4.3 Assimilation  Event which makes the use of an existing separate ISIN superfluous. For example: full dividend rights for new shares, call of outstanding amount on partly paid shares	The ISIN of the new stock has to become inactive when old and new shares become fungible unless a re-use is planned.	The ISIN of the new stock has to become inactive when old and new shares become fungible unless a re-use is planned.
4.4 Redemption Repayment of capital debt securities or redeemable shares (fully redeemed)	The ISIN has to become inactive after redemption date, unless the bonds are in default.	The ISIN has to become inactive after redemption date, unless the bonds are in default.
	N.B. For convertible bonds, at the end of the conversion period, when last conversion day is after the maturity.	N.B. For convertible bonds, at the end of the conversion period, when last conversion day is after the maturity.
4.5 Bankruptcy Forced liquidation of a company - Full or partial compensation of shareholders/creditors	The ISIN has to become inactive after deletion of the company in the register of commerce.	The ISIN has to become inactive after deletion of the company in the register of commerce.
<ul> <li>Discontinuation of the legal proceedings because of lack of assets</li> </ul>	The ISIN has to become inactive after deletion of the company in the register of commerce.	The ISIN has to become inactive after deletion of the company in the register of commerce.
4.6 Change of share capital Change of issued capital (issued stock) of a company - Increase by issue of additional stocks	A new ISIN has only to be allocated for stocks with different rights.	A new ISIN has only to be allocated for stocks with different rights.
- Increase by change of nominal value	The ISIN code remains unchanged	A new ISIN is required in case of exchange of the old certificates
- Decrease by change of nomi- nal value	The ISIN code remains unchanged	A new ISIN is required in case of exchange of the old certificates

Event and Definition	ISIN rules for paperless securities	ISIN rules for physical certificates
<b>4.7 Liquidation</b> Voluntary dissolution of a company	The ISIN has to become inactive after deletion of the company in the register of commerce.	The ISIN has to become inactive after deletion of the company in the register of commerce.
4.8 Change of name Renaming of a company	For shares: The ISIN code remains unchanged except for those ones where CUSIP Global Services is the relevant NNA.  For debt securities: The ISIN code remains unchanged except for those ones where CUSIP Global Services is the relevant NNA	For shares: A new ISIN is allocated for shares in case of exchange of the old certificates.  For debt securities: If the bonds have to be exchanged for new certificates, the ISIN must be changed.
<b>4.9 Stock split</b> Subdivision	The ISIN code is changed only if necessary for technical reasons	A new ISIN is required in case of exchange of the old certificates
<b>4.10 Reverse split</b> Consolidation	The ISIN code is changed only if necessary for technical reasons.	A new ISIN is required in case of exchange of the old certificates
4.11 Renewal of coupons	Not applicable.	No new ISIN will be allocated in such a case provided that the certificate does not need to be exchanged.
<ul> <li>4.12 Official stripping Separate trading of registered interest and principal of securities. In case of official stripping, the issuer designates the underlying issue as eligible for stripping and appoints strip dealers.</li> </ul>	The ISIN should bear the prefix as determined by the allocation rules for debt instruments.	The ISIN should bear the prefix as determined by the allocation rules for debt instruments.
Unofficial stripping Unofficial stripping is generally issued by a Trust or SPV (special purpose vehicle) which repackages the underlying issue without the authorization of the issuer.  In this case, evidence of ownership is in the form of a certificate issued by the Trust or the SPV. The certificates are not the primary obligation of the issuer of the underlying security and in the event of default of the Trust or the SPV no claim can be made by certificate holders against assets of the issuer of the underlying bond in order to recoup their principal and interest.	The ISIN should bear the prefix of the country in which the entity performing the coupon strip is legally domiciled.	The ISIN should bear the prefix of the country in which the entity performing the coupon strip is legally domiciled.

36

Event and Definition	ISIN rules for paperless securities	ISIN rules for physical cer- tificates
4.14 Change of Primary place of deposit <sup>2</sup> Place of deposit is changed from one (I)CSD to another (I)CSD	No change of ISIN for paper- less/immobilised securities	For physical certificates, a new ISIN only if the old security is exchanged for a new one.
4.15 Change of Issuer  There is a transfer of securities from one issuer to another.	No change of ISIN for securities already existing.	A new ISIN only if the old security is exchanged for a new one.

# 5. Substitute Numbering Agencies (SNAs)

If a NNA - for whatever reason - does not allocate an ISIN for a certain financial instrument, the designated Substitute Agency would allocate an ISIN with prefix XA, XB, XC or XD (XA used by CUSIP Global Services, XB by NSD Russia, XC by WM Datenservice Germany and XD by SIX Telekurs) according to their geographical responsibilities and based on their own basic number.

In the event an SNA does not deal with a request it should take the responsibility to coordinate the distribution of such a request with other SNA.

#### 6. Re-use of ISIN Codes

As a general rule, ISINs should never be re-used. Where this is unavoidable, such a re-use shall not occur before expiration of a 10-Years-period following the inactivation of the ISIN (e.g. after the maturity date of bonds, or bankruptcy date of the issuer in case of shares for instance). This rule applies to all kinds of financial instruments, except for options, futures and other short term money market instruments for which the re-use may occur one year after the expiration date.

# 7. Numbering Agencies not in line with the Guidelines

The Letter of Understanding will govern all ISIN allocations. Should this not be possible for certain events, the long term goal should be to come in line with the guidelines as soon as practical.

#### 8. Banking Instruments/Facilities

All banking instruments or facilities such as:

- Bills for discount
- Bank loans
- Credit facilities (overdraft, revolving)
- Documentary credits
- Collection items, etc...

are outside of the scope of the ISO-6166 standard and should not be identified by ISIN codes.

#### 9. Footnotes

# <sup>1</sup> Contracts for differences:

A CfD (Contract for Difference) is an agreement between a buyer and a seller to exchange the difference in value of a particular instrument from the moment in which the contract is opened until it is closed. That difference is determined by reference to an 'underlying' - a share, index, FX rate or commodity - and the period over which the CfD is held.

A CfD is a derivative instrument that allows investors to speculate on the price movements of an underlying without the need for ownership of it.

#### <sup>2</sup> Primary Place of Deposit:

The primary place of deposit is the (International) Central Securities Depository which physically holds the securities in custody or, for dematerialized securities, which hosts primary issuance and supports settlement of the security.

# Appendix C: International Securities Identification Numbers (ISIN) Geographical division of countries among substitute agencies as per May 2014

Countries which have a national numbering agency are in **bold**.

			Substitute Agencie	es	_	
Entity (Short name in English) Official Name in English	Alpha-2 Code	CUSIP Global Services	Wertpapier- Mitteilungen	SIX Financial Information	NSD	Remarks
Afghanistan The transitional Islamic State of Afghanistan	AF		X			
Åland Islands	AX		Х			
Albania People's Socialist Republic of Albania	AL		X			
Algeria People's Democratic Republic of Algeria	DZ		X			
American Samoa	AS	Х	,			
Andorra	AD		Х			
Angola People's Republic of Angola	A0		Х			Includes Cabinda Landana
Anguilla	Al	Χ				
Antarctica	AQ			Χ		The territory of 60 south latitude
Antigua and Barbuda	AG	X				Includes Redonda Previous entry: Barbuda
Argentina Argentine Republic	AR	Х				
Armenia	AM				X	
Aruba	AW	Χ				
Australia Commonwealth of Australia	AU		X			Includes Lord Howe Island, Macquarie Islands, Ashmore and Cartier Islands
Austria Republic of Austria	AT		Х			
Azerbaijan	AZ				Χ	
Bahamas Commonwealth of the Bahamas	BS	X				Turks and Caicos not included
Bahrain State of Bahrain	ВН		X			
<b>Bangladesh</b> People's Republic of Bangladesh	BD		X			
Barbados	ВВ	X				
Belarus	ВУ				Χ	
<b>Belgium</b> Kingdom of Belgium	BE		Х			
Belize	BZ	Χ				
Benin Republic of Benin	BJ		X			Previous entry: Dahomey DY Numbering by Cote d'Ivoire
Bermuda	BM	X				
Bhutan Kingdom of Bhutan	ВТ		X			
Bolivia Plurinational State of Bolivia	В0	Х				
Bosnia and Herzegovina	BA		Х			
Bonaire, Sint Eustatius and Saba	BQ			Χ		

		(	Substitute Agencie	es		
Entity (Short name in English)	Alpha-2	CUSIP Global	Wertpapier- Mitteilungen	SIX Financial	- NSD	
Official Name in English	Code	Services		Information		Remarks
<b>Botswana</b> Republic of Botswana	BW		Χ			
Bouvet Islands	BV		Х			Also called Bouvetoya Numbering Agency is Norway
Brazil Federative Republic of Brazil	BR	X				Includes Rocas, Fernando de No- ronha Archipelago, Trinidad, Ilhas Martim Vaz and San Pedro e Sao Paulo
British Indian Ocean Territory	10			Х		Chagos Archipelago
Brunei Darussalam	BN		Х			
Bulgaria Republic of Bulgaria	BG		X			
Burkina Faso	BF		X			Previous entry: Upper Volta Num- bering by Cote d'Ivoire
Burundi Republic of Burundi	BI		X			
Cambodia	KH		Χ			
Cameroon Republic of Cameroon	CM		X			Previous entry: Cameroon, United Republic of
Canada	CA	Χ				
Cape Verde Republic of Cape Verde	CV		X			Previous entry: Cape Verde Islands. Includes Boa Vista, Brava, Fogo, Maio Sal, Santo Antao, Sao Nicolau, Sao Tiago and Sao Vicente
Cayman Islands	KY	X				Includes Grand Cayman, Cayman Brac and Little Cayman
Central African Republic	CF		Х			
Chad Republic of Chad	TD		X			
Chile Republic of Chile	CL	Х				Includes Easter Island, Juan Fernandez Islands, San Felix and Sala y Gomez
China People's Republic of China	CN		X			See also Taiwan, Province of China
Christmas Island	CX		X			Australian Christmas Island
Cocos (Keeling) Islands	CC			Χ	,	
Colombia Republic of Columbia	CO	X				Includes San Andres y Providencia, Malpelo Islands, Roncador Bk., Serrana Bk. and Serranilia Bk.
Comoros The Union of Comoros	KM		X			Previous entry: Comoro Isl. In- cludes Anjouan, Grande Comore Moheli and other Islands
Congo The Democratic Republic of	CD		X			
Congo People's Republic of the Congo	CG		X			
Cook Islands	CK			Х		
Costa Rica Republic of Costa Rica	CR	X				Includes Cocos Islands

			ubstitute Agencie	55	_	
Entity (Short name in English) Official Name in English	Alpha-2 Code	CUSIP Global Services	Wertpapier- Mitteilungen	SIX Financial Information	NSD	Remarks
Cote d'Ivoire Republic of Cote d'Ivoire	CI		Х			Previous entry: Ivory Coast
Croatia	HR		Х			
Cuba Republic of Cuba	CU			Х		
Curaçao	CW	X				
<b>Cyprus</b> Republic of Cyprus	CY		Х			
Czech Republic	CZ		X			
<b>Denmark</b> Kingdom of Denmark	DK		X			
Djibouti Republic of Djibouti	DJ		X			Previous entry: French Afars and Issas Al AFI
Dominica Commonwealth of Dominica	DM	X				
Dominican Republic	DO	Х				
Ecuador Republic of Ecuador	EC	X				Includes Galapagos Islands (Archipelago Colon)
<b>Egypt</b> Arab Republic of Egypt	EG		X			
<b>El Salvador</b> Republic of El Salvador	SV	Х				
Equatorial Guinea Republic of Equatorial Guinea	GQ			X		Includes Rio Muni, Bioko, Annobon Corisco, Elobey Chico and Elobey Grande;
Eritrea State of Eritrea	ER		X			
Estonia	EE		Χ			
Ethiopia People's Democratic Republic of Ethiopia	ET		X			
Falkland Islands (Malvinas)	FK			X		Includes West Falkland and East Falkland, South Georgia and South Sandwich Islands
Faroe Islands	F0		Χ			
Fiji Republic of Fiji	FJ			X		Includes Viti Levu and Rotuma Islands
<b>Finland</b> Republic of Finland	FI		Х			
France French Republic	FR		Х			
French Guiana Department of Guiana	GF		Х			
French Polynesia	PF		X			Includes Society Archipelago, Tuamotu Archipelago, Marquezas Islands, Gambier Islands, Austral Islands and Clipperton Islands

Substitute Agencies

40

		Su	ıbstitute Agencie	es		
Entity (Short name in English) Official Name in English	Alpha-2 Code	CUSIP Global Services	Wertpapier- Mitteilungen	SIX Financial Information	NSD	Remarks
French Southern Territories	TF		X			Includes Kerguelen Islands, Amsterdam, St. Paul, Crozet Island (ile des Apotres, ile aux Cochons, ile de la Possesion, ile des Pinqouins, ile d l'Est)
Gabon Gabonese Republic	GA		Х			
Gambia Republic of Gambia	GM		X			
Georgia	GE				X	
Germany, Federal Republic of	DE		- XX -			
<b>Ghana</b> Republic of Ghana	GH		Х			
Gibraltar	GI		Х			
Greece Hellenic Republic	GR			Х		Includes Aegean Islands, Ionian Islands, Dodecanese Islands, Crete and Mount Athos autonomous area
Greenland	GL		Χ			NNA via Denmark
Grenada	GD	X				Includes Southern Grenadine Islands
Guadeloupe	GP		X			Includes Grande Terre, Basse Terre, Marie Galante, Les Saintes, lles de la Petite Terre, Désirade, Saint Barthélémy and Northern St. Martin
Guam	GU	Χ				
<b>Guatemala</b> Republic of Guatemala	GT	X				
Guernsey	GG		X			ISIN allocation by GB
Guinea Republic of Guinea	GN		X			
<b>Guinea-Bissau</b> Republic of Guinea-Bissau	GW		X			Numbering by Cote d'Ivoire
Guyana Republic of Guyana	GY	X				
Haiti Republic of Haiti	HT	X				
Heard and McDonald Islands	НМ		X			
Holy See (Vatican City State)	VA		Х			
Honduras Republic of Honduras	HN	Х				Includes Swan Islands
Hong Kong	HK		Х			Also called Hisiangkang and Xianggang
Hungary	HU		Х			
Iceland Republic of Iceland	IS		Х			

		S	ubstitute Agencie	es	_	
Entity (Short name in English) Official Name in English	Alpha-2 Code	CUSIP Global Services	Wertpapier- Mitteilungen	SIX Financial Information	NSD	Remarks
India Republic of India	IN		Х			Includes Amindivis, Laccadives, Minicoy, Andaman Islands, Nicobar Islands and Sikkim
Indonesia Republic of Indonesia	ID		X			
Iran Islamic Republic of Iran	IR		X			Previous entry: Iran
Iraq Republic of Iraq	IQ		X			
Ireland	IE		Χ			
Isle of Man	IM		Х			ISIN allocation by GB
Israel State of Israel	IL		X			
Italy Italian Republic	IT		Х			
Jamaica	JM	Х				Includes Morant Cays and Pedro Cays
Japan	JP		X			
Jersey	JE		Х			ISIN allocation by GB
<b>Jordan</b> Hashemite Kingdom of Jordan	J0		X			
Kazakhstan	KZ		Х			
Kenya Republic of Kenya	KE		X			
Kiribati	KI			Х		Includes Fanning Islands, Washington Island and Christmas Island in the Line Islands, Ocean Islands, Phoenix Island (Birnie, Gardner, Hull, McKean, Phoenix Sydney, Canton and Enderbury)
Korea, Democratic People's Republic of Korea	KP		X			
Korea Republic of Korea	KR		X			
Kuwait State of Kuwait	KW		X			
Kyrgyzstan	KG				Χ	
Lao People's Democratic Republic	LA		X			
Latvia	LV		Х			
<b>Lebanon</b> Lebanese Republic	LB		Х			
Lesotho Kingdom of Lesotho	LS		Х			
Liberia Republic of Liberia	LR		X			
Libya	LY		X			
<b>Liechtenstein</b> Principality of Liechtenstein	LI			X		ISIN allocation by CH

		Sul	bstitute Agencie	es		
	_	CUSIP	Wertpapier-	SIX	- NSD	
Entity (Short name in English) Official Name in English	Alpha-2 Code	Global Services	Mitteilungen	Financial Information		Remarks
Lithuania	LT		Х			
Luxembourg Grand Duchy of Luxembourg	LU			X		
Macao	МО		Х			Previous entry: Macao. Also called Ao-men
Macedonia	MK		Х			
Madagascar Democratic Republic of Madagascar	MG		X			
Malawi Republic of Malawi	MW		X			
Malaysia	MY		X			Includes Peninsular Malaysia, Sabah and Sarawak
Maldives Republic of Maldives	MV		Х			
Mali Republic of Mali	ML		Х			Numbering by Cote d'Ivoire
Malta Republic of Malta	MT		Х			
Marshall Islands Republic of Marshall Islands	MH	Х				Previously part of entry Pacific Islands
Martinique Department of Martinique	MQ		X			
Mauritania Islamic Republic of Mauritania	MR		X			
Mauritius	MU		X			Includes Rodriques, Agalega Island and Cargados Carajos
Mayotte	YT	Х				
Mexico United Mexican States	MX	X				
Micronesia Federated States of Micronesia	FM	X				Caroline Islands except the Palau Islands Group (Republic of Palau). Includes Yap, Truk, Ponape, Kosrae. Previously part of the Pacific Islands entry
Moldova Republic of Moldova	MD				Х	
Monaco Principality of Monaco	MC		X			Numbering Agency is France
Mongolia Mongolian People's Republic	MN		X			
Montenegro	ME		Χ			
Montserrat	MS		Χ			
Morocco Kingdom of Morocco	MA		X			
Mozambique People's Republic of Mozambique	MZ		X			
Myanmar	MM		X			Previous entry: Burma
Namibia Republic of Namibia	NA		X			
Nauru Republic of Nauru	NR			X		

		Substitute Agencies				
Entity (Short name in English) Official Name in English	Alpha-2 Code	CUSIP Global Services	Wertpapier- Mitteilungen	SIX Financial Information	NSD	Remarks
Nepal Federal Democratic Republic of Nepal	NP		Х			
Netherlands Kingdom of Netherlands	NL			X		Includes Bonaire, Saba, St. Eustatius
New Caledonia	NC		Х			Includes Isle of Pines, Loyalty Islands, Huon Islands, Belep Archipelago, Chesterfield Islands and Walpole
New Zealand	NZ		X			Includes Antipodes Islands, Auckland Islands, Bounty Islands, Campell Island, Kermadec Islands, Chatham Islands and Snares Islands
Nicaragua Republic of Nicaragua	NI	Х				
Niger Republic of Niger	NE		X			Numbering by Cote d'Ivoire
<b>Nigeria</b> Federal Republic of Nigeria	NG		X			
Niue	NU			Х		
Norfolk Island	NF		Х			
Northern Mariana Islands Mariana Islands Commonwealth of the Northern	MP	Χ				Includes Mariana Islands except Guam. Previously part of the entry Pacific Islands
Norway Kingdom of Norway	NO		X			
Oman Sultanate of Oman	OM		X			Includes Kuria Muria Islands
<b>Pakistan</b> Islamic Republic of Pakistan	PK		X			
Palau Republic of Palau	PW	X				Previously part of the entry Pacific Islands
Palestine State of Palestine	PS		X			
Panama Republic of Panama	PA	X				
Papua New Guinea Independent State of Papua New Ginea	PG		X			Includes Bismarck Archipelago, Louisiade Archipelago, Admiralty Islands, 'Entrecasteaux Islands, Northern Solomon Islands (Bougainville, Buka etc.), Trobriand Islands, New Britain, New Ireland, Woodlark and associated Islands
Paraguay Republic of Paraguay	PY	Х				
Peru Republic of Peru	PE	Х				
Philippines Republic of Philippines	PH	X				
Pitcairn	PN			X		Includes Henderson, Ducie and Oeno. Previous entry: Pitcairn Island
<b>Poland</b> Republic of Poland	PL		X			

		S	ubstitute Agencie	es		
Entity (Short name in English) Official Name in English	Alpha-2 Code	CUSIP Global Services	Wertpapier- Mitteilungen	SIX Financial Information	NSD	Remarks
Portugal Portuguese Republic	PT		X			
Puerto Rico	PR	Х				
<b>Qatar</b> State of Qatar	QA		Х			
Réunion Department of Réunion	RE		Х			Includes lle Europa, Bassas da India, Juan de Nova, lle Glorieuse and lle Tromelin
Romania	R0		X			
Russian Federation	RU		X		-XX-	
Rwanda Rwandese Republic	RW		X			
Saint Barthélemy	BL	Х				
St. Helena	SH			X		Includes Ascension, Gough Island, Inaccessible, Nightin- gale Islands and Tristan da Cunha
St. Kitts and Nevis	KN	Х				Previous entry: St. Kitts-Nevis-Anguilla
Saint Lucia	LC	Х				Previous entry: St. Lucia
Saint Martin	MF	Х				
St. Pierre and Miquelon Territorial entity of St. Pierre and Miquelon	PM		X			
Saint Vincent and the Grenadines	VC	Х				Includes Northern Grenadine Island
Samoa Independent State of Western Samoa	WS			X		Previous entry: Western Samoa
San Marino Republic of San Marino	SM		X			
Sao Tome and Principe Democratic Republic of Sao Tome and Principe			X			
Saudi Arabia Kingdom of Saudi Arabia	SA		X			
Senegal Republic of Senegal	SN		Х			Numbering by Cote d'Ivoire
Serbia	RS		Х			
Seychelles Republic of Seychelles	SC		X			Includes Alphonse, Bijoutier, St. François Islands, St. Pierre Islet, Cosmoledo Island, Amirantes, Aldabra, Farquhar and Desroches
Sierra Leone Republic of Sierra Leone	SL		Х			
Singapore Republic of Singapore	SG		Х			
Sint Maarten (Dutch part)	SX	Х				
Slovakia	SK		Х			
Slovenia	SI		Χ			

		S	ubstitute Agencie	es		
Entity (Short name in English) Official Name in English	Alpha-2 Code	CUSIP Global Services	Wertpapier- Mitteilungen	SIX Financial Information	NSD	Remarks
Solomon Islands	SB		X			Includes Southern Solomon Islands primarily Guadalcanal, Malaita, San Cristobal, Santa Isabel, Choiseul
Somalia Federal Republic of Somalia	S0		X			
South Africa Republic of South Africa	ZA		X			Includes Walvis Bay, Marion Island and Prince Edward Island
South Georgia and the South Sandwich Iskands	GS	X				
South Sudan Republic of South Sudan	SS		X			
Spain Kingdom of Spain	ES		X			
Sri Lanka Democratic Socialist Republic of Sri Lanka	LK		X			
Sudan Republic of the Sudan	SD		X			
Suriname Republic of Surinam	SR	Х				
Svalbard and Jan Mayen Islands	SJ		X			Includes Bear Islands. (Bjornoy) NNA via Norway
Swaziland Kingdom of Swaziland	SZ		X			
Sweden Kingdom of Sweden	SE		X			
Switzerland Swiss Confederation	СН			- XX -		
Syrian Arab Republic	SY		X			
<b>Taiwan</b> Republic of China	TW		X			Includes Penghu (Pescadores) Islands
Tajikistan	TJ		Χ			
Tanzania United Republic of	TZ		X			Includes Zanzibar and Pemba
<b>Thailand</b> Kingdom of Thailand	TH		X			
Timor-Leste	TL		Х			
<b>Togo</b> Togolese Republic	TG		X			Numbering by Cote d'Ivoire
Tokelau	TK			Х		Previous entry: Tokelau Island
Tonga Kingdom of Tonga	T0			Х		
Trinidad and Tobago Republic of Trinidad and Tobago	TT	X				
<b>Tunisia</b> Republic of Tunisia	TN		X			
<b>Turkey</b> Republic of Turkey	TR		Х			
Turkmenistan	TM		X			
Turks and Caicos Islands	TC			Χ		

		Substitute Agencies			_	
Entity (Short name in English) Official Name in English	Alpha-2 Code	CUSIP Global Services	Wertpapier- Mitteilungen	SIX Financial Information	NSD	Remarks
Tuvalu	TV			Х		Includes Funafuti, Nanumanga, Nui Nanomea, Nurakita, Niutao, Nukufetau, Nukulaelae and Vaitupu
Uganda Republic of Uganda	UG	Х				
Ukraine	UA				Χ	
United Arab Emirates	AE		Χ			
United Kingdom United Kingdom of Great Britain and Northern Ireland	GB		X			Includes Orkney, Shetland Islands
United States United States of America	US	- XX -				
United States Minor Outlying	UM	X				Includes Baker Islands, Jarvis Islands, Johnston Atoll, Kingman Reef, Midway Islands, Palmyra Islands and Wake Island. Previously partially covered by the United States Miscellaneous Pacific Islands (PU)
<b>Uruguay</b> Eastern Republic of Uruguay	UY	Χ				
Uzbekistan	UZ				Х	Substitute Numbering Agency is Russia
Vanuatu Republic of Vanuatu	VU		Х			
Vatican City State (Holy See)	VA		Х			
<b>Venezuela</b> Bolivarian Republic of Venezuela	VE	X				
Viet Nam Socialist Republic of Vietnam	VN		X			Previous entries: Democratic Republic of Vietnam (VD) and Republic Vietnam
Virgin Islands (British)	VG	X				Includes Anegada, Jost Van Dyke Tortola and Virgin Gorda. Previous entry: British Virgin Islands
Virgin Islands (U.S.) Virgin Islands of the United States	VI	X				Includes Saint Croix, Saint John, Saint Thomas. Previous entry: United States Virgin Islands
Wallis and Futuna Islands	WF		Х			Includes lles Wallis (Uvea) and lle de Hoorn (Futuna, Alofi)
Western Sahara	EH		Х			Previous entry: Spanish Sahara
Yemen, Republic of	YE		Х			
Zambia Republic of Zambia	ZM		Х			
Zimbabwe Republic of Zimbabwe	ZW		Х			

#### Appendix D: ISO 10962 - outline of CFI-(Classification of financial instruments-)Code

The CFI code has been developed to adress a number of *problems* which have concerned the financial community in the past years. Among others the following problems have affected the financial community:

- lack of consistent and uniform approach to grouping financial instruments
- use of similar terminology for instruments having significantly different features in the different countries
- inability to group securities in a consistent manner leading to reports of holdings being categorized differently.

The benefits of the new code are:

- Definition and description for an internationally valid system to classity financial instruments
- provision of a set of codes to be used by all market participants in an EDP environment and permission of electronic communication between participants
- improved understanding of the characteristics of financial instruments resulting in to a better understanding by investors.

The structure of the CFI code:

The CFI reflects characteristics that are defined when a financial instrument is issued and remain unchanged during its entire lifetime.

The CFI consists of six alphabetical characters: The first character indicates the highest level of classification (categories).

#### **Categories:**

Equities (E)
Debt instruments (D)
Entitlements (Rights) (R)
Options (O)
Futures (F)
Others/Miscellaneous (M)

The second character indicates specific *groups* within each category:

Groups e.g. for equities:

Shares

Preferred shares

Convertible preferred shares

Units, i.e. unit trusts/mutual funds etc.

Others

The third to the sixth characters indicate the most important attributes of each group:

Attributes e.g. for equities: Voting right Ownership/transfer restrictions Payment status

CFI introduction (as o	of May 2014)	
Country	CFI allocation since	Planned for
Argentina	2003	
Algeria	2006	
Angola	-	We will start the allocation as soon as the exchange is operating.
Armenia	June 2010	
Australia	-	Discussions progressing with regulator
Austria	1999	
Azerbaijan	April 2008	
Bahrain	November 2010	
Bangladesh	2010	
Barbados	April 2010	
Belarus	December 2008	
Belgium	2001	
Bolivia	September 2012	
Botswana	-	We have yet to design our new numbering programme which will provide for all the requisites set out by ANNA
Brazil	1997	
Bulgaria	1997	
Canada	2008	
Cape Verde	-	
Chile	2005	
China	-	June 2015
Colombia	June 2010	
Costa Rica	2006	
Croatia	2004	
Cyprus	December 2007	
Czech Republic	June 2010	
Denmark	2001	
Dominican Republic	November 2011	
Egypt	April 2005	
Ecuador	August 2010	
El Salvador	January 2012	
Estonia	2000	
Finland	2000	
France	April 2005	
Georgia	2010	
Germany	1997	
Greece	November 2003	
Guatemala	October 2010	
Honduras	April 2011	
Hong Kong	2005	
Hungary	September 2003	
Iceland	Januar 2005	
India	November 2011	
Indonesia	June 2008	
Iran	2009	
Ireland	December 2007	
Israel	December 2005	
Italy	2001	
Jamaica	August 2012	
Japan	January 2007	

CFI introduction (as of May 2014)		
Country	CFI allocation since	Planned for
Jordan	January 2007	
Kazakhstan	November 2010	
Kenya	2004	
Korea	December 2001	
Kuwait	2008	
Latvia	1997	
Lebanon	April 2013	
Libya	2008	
Lithuania	2002	
Luxembourg	March 2007	
Macedonia	February 2007	
Malaysia	-	Development work to enhance the system to com-
Malaysia		mence in 4Q14, target rollout by 2H15.
Malta	December 2006	
Mauritius	December 2004	
Mexico	December 2011	
Mongolia	May 2010	
Montenegro	November 2007	
Morocco	-	June 2012
Nepal	January 2014	
Netherlands	December 2008	
Nicaragua	-	We do not know yet.
Nigeria	yes	2013
Norway	1999	
Oman	Q4 2013	
Pakistan	March 2013	
Palestine	April 2010	
Panama	2005	
Paraguay	May 2010	
Peru	Only for new instruments: January 2014	CFI allocation for all kind of financial instruments is planned for the course of 2014.
Poland	1997	
Portugal	1997	
Romania	2007	
Qatar	2013	
Russia	June 2003	
Saudi Arabia	October 2007	
Seychelles	August 2013	
Serbia	November 2001	
Singapore	-	Work in progress
Slovakia	2003	
Slovenia	June 2005	
South Africa	March 2008	
Spain	1997	
Sri Lanka	June 2011	
Sweden	2008	Only by request
Sweden	-	Only by request.
		2016
Switzerland	2001	No. defend
Syria	-	Not defined
Taiwan	2004	

# Appendix D: ISO 10962 – outline of CFI-(Classification of financial instruments-)Code

CFI introduction (as of May 2014)		
Country	CFI allocation since	Planned for
Tanzania	May 2011	
Thailand	-	Start planned for 2014.
Tunisia	-	
Turkey	October 1999	
UEMOA	-	We plan to implement the CFI-code by the end of 2015
Uganda	2010	
Ukraine	1999	
United Arab Emirates	May 2011	
United Kingdom	2003	
Uruguay	January 2013	
USA	1996	
Venezuela	2004/2005	
Vietnam	January 2009	
Zambia	-	
Zimbabwe	2003/2004	
International Clearing Systems:		
Clearstream	March 2007	
Euroclear	2008	